

GENERAL
JUL 26 1909

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK JULY 24 1909.

NO. 2300.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF WILLIAMS & Co

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building
Cap. & Surp., \$11,655,113 Dep., \$102,203,607
A. B. HEPBURN, President
A. H. WIGGIN, V. Pr. SAM'L H. MILLER, Cash.

Directors:
Henry W. Cannon, Chair. John I. Waterbury,
James J. Hill, George F. Baker,
Grant B. Schley, Albert H. Wiggin,
A. Barton Hepburn, George F. Baker Jr.,
Francis L. Hine.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
— CORNER NASSAU AND PINE
STREETS — IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,792,783 23
Deposits June 23, 1909. 117,250,316 74

RICHARD DELAFIELD,
PRESIDENT.
GILBERT G. THORNE, JOHN C. McKEON,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
VICE-PRESIDENT.
MAURICE H. EWER,
CASHIER.
WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - - \$800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.
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INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges;

N. B. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON
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Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

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Banco Nacional de Mexico
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Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the

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London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Horne & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital, - - - \$1,000,000

Surplus earned, - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

Heidelberg, Ickelheimer & Co.

BANKERS.

37 William Street,

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Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

11 William Street, - - - New York.

Members New York Stock Exchange.

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Joh. Berenberg, Gossler & Co., Hamburg.

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Bremen Bank, Filiale Dresdner Bank, Bremen
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
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DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA

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Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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palities and corporations. Issue
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also

INVESTMENT SECURITIESMembers N. Y. Stock Exchange
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NEW YORK.19 Congress St. 203 E. German St. 240 La Salle St.
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Available in all parts of the world.

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Orders executed for stocks and bonds for invest-
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LETTERS OF CREDIT ISSUED.**

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Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
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New York and Boston Stock Exchanges

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NEW YORK****74 State Street,
BOSTON**20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
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Foreign Government Bonds

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Chicago Stock Exchange**INVESTMENT SECURITIES****37-43 Wall St., NEW YORK.**500 Fifth Ave. and Waldorf-Astoria, N. Y.
Real Est. Tr. Bldg., Philadelphia
194 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M 200,000,000.
RESERVE.....\$24,690,000
M. 103,699,003.

Dividends paid during last ten years
11; 11; 11; 11; 11; 12; 12; 12; 12; 12 per cent.

Branches:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPSIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency

(4 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(\$1,500,000)
M. 30,000,000

PAID-UP CAPITAL.....(\$1,125,000)
M. 22,500,000

RESERVE FUND.....(\$308,500)
M. 6,170,000

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30

Branches:

ARGENTINA: Bahla-Blanca, Bell-ville, Buenos
Ayres, Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima, Trujillo;

URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M.,
MAINZ, WIESBADEN,

LONDON E. C.,
53 Cornhill

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000

RESERVE - - - - \$13,712,526
M. 57,590,611

With the unlimited personal liability
of the following partners

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG.
A. SALOMONSON.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, Santiago
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Bol-
iviana), La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft
Berlin, Bremen, Frankfurt-o-M., Mainz and London
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co. of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco; London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,700,000

\$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent.

At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

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Securities for the French

Market.

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IN THE OBTAINING OF LOANS AND SALE
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40 Wall Street.

PARIS.

9 rue Pillet-Win.

Berliner Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosenstrasse 43

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 110,000,000

Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.

VIENNA: 1. Stranachgasse

BRANCHES:

Augsb., Bodenbach, Brunn, Budapest;
Constantinople (Coenac, Amar & Co.);
Pilsen, Prague, Teplice, Tetschen,
Trautemau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000

Reserves, 12,000,000

Telegraphic Address:

Comjundus; London. Anglobank; Vienna.

The National Discount Company, Limited.

35 CORNHILL. - - - LONDON, E. C.

Cable Address—Natdis; London.

Subscribed Capital.....\$31,166,625

Paid up Capital.....4,233,225

Reserve Fund.....2,100,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000 00

RESERVE - - - - 12,000,000 00

UNDIVIDED PROFITS, 217,828 56

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, G. C. M. G.—Honorary President.
Hon. Sir George A. Drummond, K. C. M. G.—Pres.
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F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$91,178,400

PAID-UP CAPITAL, - - 18,995,500

RESERVE FUND, - - 17,095,950

Sir EDWARD H. HOLDEN, Bart., M. P.,
Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.

Codes, Hartfield's Wall St., W. U. & Lieber

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$15,000,000

Reserve Funds (in Gold.....\$15,000,000).....20,000,000

(in Silver, 14,500,000)

Reserve Liability of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, TAIPEI, ETC.

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High-Grade Investment Securities

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Searing & Co.,

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BANKERS

Investment Securities

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

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Wm. Gray and C. D. Mackintosh, Agents.Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits, Collections made at all points.
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Incorporated by Royal Charter in 1840Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....500,000 Sterling

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New York Office: 52 Wall Street.
H. M. J. McMICHAEL, Agents.
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Buy and sell Sterling and Continental Exchange and Cable Transfers, Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL

CAPITAL.....\$6,000,000
Reserve and Undivided Profits.....4,401,000
NEW YORK OFFICE, 63 and 65 Wall St.
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C. J. CROOKALL,

126 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world. London Agents—Royal Bank of Scotland

Canadian Bankers.**Canadian Bonds**

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WOOD, GUNDY & CO.
TORONTO CANADA**W. GRAHAM BROWNE & CO.**

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Financial.**LADD & TILTON BANK**
PORTLAND - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000
Surplus and Undivided Profits \$500,000

OFFICERS,

W. M. Ladd, President. R. S. Howard Jr., Asst. Cash.
H. Cockingham, V.-Pres. J. W. Ladd, Asst. Cashier.
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Members N. Y. Stock Exchange

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NEW YORK

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ESTABROOK & CO.,

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100 Heany Company Pref.
40 Hudson River Realty
175 Lincoln Gas & Electric
100 Madison Square Garden Stock
100 National Sugar Pref.
50 Porto Rican-Amer. Tobacco
100 Royal Baking Powder Pref.
\$14,000 Tacoma Gas Refd. 5s
100 Texas & Pacific Coal

J. K. RICE, JR. & CO.

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Atlantic & Birmingham Ry. 5s, 1934
Denver Gas & Electric 5s, 1949

Public Service Securities a specialty.
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Denver & North Western 5s & Stock
Denver Tramway Sinking Fund, 1933, 5s
Denver Con. Tramway, 1933, 5s
Denver Tramway, 1919, 5s
Denver Gas & Elec. 5s
Denver Gas Stock
Denver Union Water Securities
Colo. Telephone Co. Stock
U. S. Red. & Ref. 6s
Nevada-Calif. Power Co. Securities

W. C. PACKARD

414 Cooper Bldg., DENVER, COLO.

Connecticut Ry. & Ltg. Com. & Pfd.
Ontario Power 1st 5s, 1943
Pittsb. Youngst'n & Ashtab. 4s, 1948
Rochester Syracuse & East. 5s, 1945

WM. M. CLARKE

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Central Union Telephone Stock

CLIFFORD ARRICK

27 Talbott Bldg., INDIANAPOLIS

Indianapolis Columbus & East. Trac. 5s, 1
Harrisburg Light, Heat & Power Co. 5s, 1924
International Navigation Company 5s, 1929
Kansas City Gas Company 1st Mtge. 5s,

SAMUEL K. PHILLIPS

421 Chestnut St. Philadelph

Current Bond Inquiries.

Atlanta Birmingham & Atlantic Equip. 5s
 Beech Creek Coal & Coke 5s, 1944
 Bush Terminal Co. 4s & 5s
 Chicago & Western Indiana 4s, 1952
 Gulf Beaumont & Kansas City 6s, 1913
 Harriman & North Eastern 6s, 1916
 Mason City & Fort Dodge 4s, 1955
 Maryland Delaware & Virginia 5s, 1955
 Peoria Railway Terminal 4s, 1927
 Wheeling & Lake Erie, Wheeling Div. 5s, 1928

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES
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 State Savings Bank Building, HARTFORD

Montana Central 6s 1937
 Cuban Internal 5s
 Niagara Falls Power Stock
 Beaumont Sour Lake & W. 6s 1935
 Detroit United 4½s 1932

A. A. LISMAN & CO.,
 Tel. 6950-1-2 Broad 35 Broad St., New York

PROCTER & BORDEN
 EQUITABLE BUILDING, NEW YORK.

Flint & Pere Marq. Cons. 5s, 1939
 Wabash 2nd 5s
 Baltimore & Ohio 1st 4s
 Toledo Terminal 4½s
 Akron & Barberton Belt RR. 4s
 Tol. St. L. & West. Coll. 4s, Series A
 Helena Light & Ry. Co. 1st 5s

WANTED

Long Date, State of Georgia
 3½% BONDS

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 30-Year Water Bonds,
 TAX EXEMPT.

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 International Navigation 5s
 Chicago & Southern Indiana 4s
 Niagara Falls Power 6s
 C. & O., Richmond & Allegheny 1st 4s
 Wisconsin Minnesota & Pacific 4s
 San Francisco & North Pacific 5s

J. H. BECKER & CO.,
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New Haven 6s
 Oregon Short Line Ref. 4s
 Chicago & Alton 3s
 Toledo Peoria & Western 1st 4s
 Paterson & Passaic Gas & El. 5s
 River & Gulf 4s
 Houston & Tex. Cent. 4s, 5s, 6s
 Central Pacific 3½s

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 New York

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 DUE 1919
 TO NET OVER 7%
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 Chicago Rock Is. & Pac. 1st Ref. 4s
 Ann Arbor 1st 4s

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Missouri Kansas & Texas Ry. 4½s, 1936
 Pennsylvania RR. Freight Equip. 4s, 1912
 United States Rubber Co. 6s, 1918
 Virginia-Carolina Chemical Co. 5s, 1922
 Union Steel Co. 1st 5s, 1952
 New York City 4s, 1959

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Missouri Kansas & Texas Ry.

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 First Refunding 4% Gold Bonds
 Due April 1, 2001

This issue covers the entire St. Louis Division and will eventually become an absolute first mortgage, a sufficient amount of the bonds being held by the Trustee to retire prior liens at or before maturity. The "St. Louis Division 4s" are a prior lien to the General 4½s on the above property.

We offer, subject to sale, \$50,000,
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 Maryland Steel Co. First 5s
 County of Allegheny, Pa., 4s
 West Penn Rys. First 5s
 Lehigh Valley Ry. 1st 4s & 4½s, 1940
 New York & Queens Co. First 4s
 Choctaw Okla. & Gulf Consol. 5s

Hudson & Manhattan RR. Stock
 E. I. du Pont de Nemours common and preferred
 Denver & Northwestern Ry.
 United Cigar Stores common
 Empire Steel & Iron preferred
 Securities Co. of New York Stock and Consols
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Chic. & N. Michigan 1st 5s, 1931

To Yield 4.65%.

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Pingree, McKinney & Co.

BANKERS

22 Congress Street, Boston

Railroad and Public Utility

BONDS

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 Central Union Gas Co. gtd. 5s, 1927.
 Harriman & Northeastern 1st 6s, 1916
 Macon Dublin & Savannah 1st 5s, 1947

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74 BROADWAY NEW YORK

WE OWN AND OFFER
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-OF-

UNQUESTIONABLE SECURITY

Netting from 4½% to 6%.

Requests for information either by personal interviews or correspondence will be gladly received and attended to promptly.

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PHILADELPHIA
 WORCESTER

BOSTON

PROVIDENCE
 ELMIRA

Current Bond Inquiries.

WE OFFER
 \$21,000 General Rubber 4½s, due 1915
 4,000 Binghamton St. RR. 6s, April 1, 1910
 15,000 Cons. Water Co. of Utica deb. 5s, due 1930
 4,000 Providence Securities Deb. 4s, 1957

WE WANT
 Royal Baking Powder Pref.
 Peoria & East. Consolidated 4s, 1940
 American Locomotive Notes, 1910
 Morgan's Louisiana & Texas 6s, 1920
 New York & Jersey 1st 5s, 1932
 Louisville New Albany & Chicago 6s, 1910
 West Virginia Cent. & Pittsb. 1st 6s, 1911

Gude, Winnill & Co.

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 Telephone 445-6-7 Rector

Chicago Ind. & Southern 4s, 1956
 Chic. & North West. s. f. 5s, 1929
 St. Paul & Sioux City 1st 6s, 1919
 Chic. R. I. & Pac. Gen. 4s, 1988
 Pennsylvania Real Estate 4s, 1923
 Pitts. Cinn. Oh. & St. L. 3½s, 1949

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Pennsylvania RR. Car Tr. 4s, Nov. 1916
 Ame. Tel. & Tel. Conv. 4s, March 1936
 Ame. Tel. & Tel. Coll. Tr. 4s, July 1929
 Town of Stamford, Conn., 4s, Dec. 1938

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 4½% 1st Mtg. Bonds, 1957
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Niagara Falls Power Co. 1st 5s
 American Union Tel. Co. 1st 5s
 Rochester Ry. & Light Cons. 5s
 Col. Newark & Zanesville 1st 5s
 Virginia Carolina Chemical 1st 5s

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Are particularly attractive to investors on account of their great inherent strength, being protected by the right of the municipality to levy taxes on the property of its citizens.

Send for Circular No. G-7, containing list of Municipal Bonds maturing from 1911 to 1959, at prices to net from

3¾% to 4¼%

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OF NEW YORK

Established 1864

28 Nassau Street, New York

33 Lombard Street, London, E. C.

WE OFFER

\$50,000 Lake Shore Deb. 4s, 1928
 \$100,000 Lake Shore Coll. 3½s
 \$60,000 Michigan Central Deb. 4s
 \$50,000 M. K. & T. Ext 5s
 \$150,000 N. Y. City 4s, 1959
 \$50,000 Minn. & St. Louis 5s
 \$75,000 West Shore 4s, Reg.
 \$50,000 Mo. Pac. 4s, 1945.

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OFFICE AT

ARTHUR LIPPER & CO.

20 BROAD STREET, NEW YORK

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 Wilmington & Nor. General 5s, 1932
 Sanford & St. Petersburg 1st 4s, 1924

GILMAN & CLUCAS

Tel., 3657-8-9 John. 34 Pine St., N. Y. City

Detroit & Lake St. Clair 5s, 1920
 Danville Urbana & Champaign 5s, 1923
 Utah Light & Power 4s, 1930
 Rochester Syracuse & Eastern 5s, 1945
 Columbus Newark & Zanesville 5s, 1924

LEONARD SNIDER

Land Title Building, 60 Broadway
 Philadelphia, New York.

UNDERLYING BONDS

Yielding 4% to 6%

Many discriminating investors prefer underlying securities, and we make a specialty of such offerings. It is frequently the case that these bonds yield a better income than many of the consolidated mortgage bonds which are junior liens.

Our memorandum of offerings will be sent on request.

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BONDS

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THE INTERNATIONAL BANK,

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Capital and Surplus \$600,000

Individual and Commercial Accounts Invited.

Facilities Afforded for Transacting Foreign
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**INTERNATIONAL BANKING
CORPORATION**

Capital and Surplus \$6,500,000
INTEREST PAID ON TIME DEPOSITS.

Thomas H. Hubbard,
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CHAS. S. LIPPINCOTT, Asst. Cashier.
BRYCE METCALF, Asst. Cashier.

Financial.

**NATIONAL BANK
OF CUBA**

Capital, Surplus and Undivided Profits - \$6,000,000 00
Deposits - 16,000,000 00
Cash in Vaults - 5,200,000 00

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Examined, Developed, Managed.

837 Draxel Bldg., PHILADELPHIA, PA.

Financial.

Houston & Texas Central
Consolidated Mortgage Bonds
Notice of Bonds Drawn for Payment

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, The Farmers' Loan & Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's Consolidated Mortgage Bonds, secured by such indenture, to an amount sufficient at the price limited in said trust indenture to purchase and retire 230 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such trust indenture, bonds secured thereby bearing the distinguishing numbers hereinafter stated to be paid for out of such proceeds of such lands sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

13	232	637	1090	1519	2064	2596	3197
18	266	673	1096	1524	2066	2599	3205
26	271	704	1101	1533	2067	2610	3207
29	273	708	1107	1539	2078	2639	3215
31	276	712	1114	1552	2080	2640	3237
32	284	775	1116	1554	2110	2652	3252
35	302	806	1141	1609	2115	2657	3329
37	305	807	1167	1660	2119	2674	3384
49	311	848	1188	1665	2157	2681	3385
63	340	888	1203	1677	2160	2800	3386
68	349	909	1211	1682	2168	2811	3404
81	371	915	1218	1685	2170	2812	3405
87	373	921	1238	1711	2178	2830	3593
94	385	941	1242	1856	2181	2901	3603
101	390	947	1256	1863	2204	2903	3605
106	392	948	1295	1864	2227	2940	3613
110	411	955	1311	1903	2230	2943	3669
113	420	965	1318	1955	2240	2953	3687
144	447	980	1324	1956	2241	2963	3771
167	455	1027	1326	1960	2256	2982	3813
171	456	1029	1331	1963	2314	2989	3833
174	467	1030	1333	1970	2317	3023	3835
176	498	1054	1343	1974	2354	3029	3849
181	515	1057	1383	2009	2380	3044	3856
184	518	1061	1397	2018	2402	3050	3863
186	527	1065	1398	2026	2428	3067	3871
188	547	1071	1434	2030	2503	3138	3872
206	552	1080	1456	2033	2519	3163	3879
225	577	1089	1491	2060	2585		230

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz.: 110 per centum and accrued interest upon presentation thereof, with all unmatured coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: From and after the 21st day of September, 1909.

Houston & Texas Central Railroad Company
By R. S. LOVETT, President.
New York, July 23, 1909.

WE OWN AND OFFER

\$25,000

Central RR. of New Jersey
First 5s, 1987

and solicit your correspondence in regard to this type of investment bond

R. M. GRANT & CO.
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Financial.

ESTABLISHED 1856.

National Discount Company, Limited,
35 CORNHILL, LONDON, ENGLAND.

Cable Address: NATDIS LONDON.

SUBSCRIBED CAPITAL, \$21,166,625

Paid-up Capital, \$4,233,325

Reserve Fund, 2,100,000

In 169,333 shares of \$125 each, of which \$25 has been paid up. Number of proprietors, 3,395.

DIRECTORS.

Edmund Theodore Doxat, Chairman.

W. Murray Guthrie, Deputy Chairman.

Lawrence Edmann Chalmers,

Frederick William Green,

Frederick Leverton Harris, M. P.

Charles David Seligman.

Manager.

PHILIP HAROLD WADE.

Joint Sub-Managers.

WATKIN W. WILLIAMS. FRANCIS GOLDSCHMIDT.

Bankers

BANK OF ENGLAND.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

Secretary.

CHARLES WOOLLEY.

BALANCE SHEET, 30th JUNE, 1909.

Dr.	\$5=£1 Sterling.	Cr.
To Subscribed Capital... \$21,166,625		By Cash at Bankers..... \$1,321,194
viz., 169,333 shares of \$125 each.		" Securities—British and Indian Government, City of London Corporation Bonds and Trustees' Securities \$10,418,064
" Capital paid-up, viz.: \$25 per share..... \$4,233,325		" Other Securities, including short-dated Colonial Bonds 3,394,619
" Reserve Fund..... 2,100,000		13,812,683
" Deposits and Sundry Balances..... 69,484,326		" Loans at call, short and fixed dates..... 5,268,538
" Bills Re-discounted... 18,230,017		" Bills Discounted..... 73,437,359
" Rebate..... 599,805		" Interest due on Investments and Loans, and Sundry Balances..... 529,471
" Amount at Credit of Profit and Loss Account..... 301,772		630,000
	\$94,999,245	\$94,999,245

Profit and Loss Account for the Half-Year ending 30th June, 1909.

Dr.	\$5=£1 Sterling.	Cr.
To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income tax, and all other charges..... \$67,379		By Balance brought forward from 31st Dec. 1908..... \$89,966
" Rebate of Interest on Bills not due, carried to New Account..... 599,805		" Gross Profits during the half-year... 928,990
" Reserve Fund..... 50,000		
" Six Months' Dividend at the rate of Ten per Cent per annum, free of Income Tax \$211,666		
" Balance carried forward to next account..... 90,106 301,772		
	\$1,018,956	\$1,018,956

On behalf of the Board,

EDMUND T. DOXAT, Chairman.

W. MURRAY GUTHRIE, Deputy Chairman.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35 CORNHILL, 6th July 1909.

J. GURNEY FOWLER, F.C.A., FRANCIS W. PIXLEY, F.C.A., } Auditors.

Approved Mercantile Bills Discounted. Loans granted upon Negotiable Securities. Money received on Deposit and Interest allowed at rates advertised from time to time; and for longer periods upon specially agreed terms.

The Merchants National Bank of Cincinnati

CAPITAL \$1,200,000.00

SURPLUS FUND \$300,000.00

MELVILLE E. INGALLS, President
EDWIN C. GOSHORN, Vice-President.
WILLIAM W. BROWN, Vice-President.
GEO. R. BALCH, Vice-President.
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C. C. C. & St. L. Ry. Co.
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OLIVER M. BAKE, Vice-Prest. Miami Valley National Bank, Hamilton, Ohio.
GEORGE R. BALCH, Vice-Prest. The Cincinnati Realty Co.
J. R. CLARK, Pres. Union Central Life Ins. Co.
EDWIN C. GOSHORN, Mgr. National Lead Co.
W. B. MELISH, Pres. The Birmmwell Brush & Wire Goods Co.
HENRY NEWBURGH, Treas. The Louis Newburgh Co., Hamilton, Ohio.
HENRY C. YERGASON, Vice-President.
WILLIAM P. STAMM, Cashier.
CHAS. A. STEVENS, Asst. Cashier.
FRANK L. PFAFF, Buhr, Pfaff & Co., Wholesale Confectioners.
E. B. STANLEY, Am. Laundry Machinery Mfg. Co.
E. R. STEARNS, Treas. Stearns & Foster Co.
PETER G. THOMSON, Pres. Champion Coated Paper Co., Hamilton, Ohio.
HENRY C. YEISER, Pres. Globe Wernicke Co.
HENRY C. YERGASON, Vice-President.
SAMUEL POGUE, Pres. H. & S. Pogue Co.
MORRIS L. STERNBERGER, Pres. Commercial Bank, Jackson, Ohio.
W. W. BROWN, Vice-President.
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44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES,
Correspondence Invited.

Financial.

The Union Discount Co. of London, L't'd.,
39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON."

Capital Subscribed, \$7,500,000,

In 150,000 Shares of \$50 each, on which \$25 have been paid.
Paid up, \$3,750,000
Reserve Fund, 2,700,000

Number of Shareholders, 2,834.

DIRECTORS.

Robert Balfour, M. P.
William Thomas Brand.
Sir William Dunn, Bart.

Arthur John Fraser.
Sir Thomas Jackson, Bart.
Henry Oppenheim.

Manager,
CHRISTOPHER R. NUGENT.

Sub-Manager,
E. C. STEVENSON.

Assistant Sub-Manager,
F. NEVILL JACKSON.

Foreign Dept. Manager,
C. BERGEL.

Secretary,
W. B. HOBBS

Dr. BALANCE SHEET, 30TH JUNE, 1909. Cr.

To Capital Account, 150,000 Shares of \$50-----\$7,500,000 00	By Cash at Bankers-----	\$3,603,269 15
Amount paid, \$25 per Share-----	Consols, Exchequer Bonds, Indian Government and other Securities-----	18,026,947 58
Reserve Fund-----	Loans on Securities at call and short dates, and other Ac- counts-----	7,095,853 54
Provident Re- serve Fund-----	Bills Discounted, &c-----	105,604,551 58
313,866 00	Sundry Debit Balances-----	6,901 06
" Loans and De- posits, includ- ing provision for contingen- cies-----	Freehold and Leasehold Prem- ises, Fittings and Furniture, at cost, less Depreciation written off half-yearly-----	531,621 92
91,739,835 73		
" Bills Re-disc'd-----		126,820,625 58
35,080,789 85		
" Rebate on Bills Discounted-----		713,688 08
Balance at Credit of Profit and Loss for Ap- propriation-----		670,965 17
1,384,653 25		
\$134,869,144 83		\$134,869,144 83

Dr. Profit and Loss Account for the Six Months ending 30th June, 1909. Cr.

To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges-----	By Balance brought forward from 31st December, 1908-----	\$325,025 54
\$106,338 29	Gross Profits for the half-year, after making provision for con- tingencies-----	1,165,966 00
" Rebate of Interest on Bills discounted not due, carried forward to New Account-----		713,688 08
" Reserve Fund-----		\$100,000 00
" Dividend for the half- year at the rate of 12 per cent per an- num, free of In- come Tax-----		225,000 00
" Balance carried for- ward to next Ac- count-----		345,965 17
670,965 17		
\$1,490,991 54		\$1,490,991 54
	Balance brought down-----	\$345,965 17

W. B. HOBBS,
Secretary.

W. T. BRAND,
R. BALFOUR, } Directors.

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit, and grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares, and other Securities, on the usual terms.
LONDON, E. C., 7th July, 1909. \$5=£1.

Financial.

REORGANIZATION

OF THE

Chicago Great Western
Railway Company

To the Holders of

Debenture Stock, Preferred Stock A, Preferred
Stock B, Common Stock.

CHICAGO GREAT WESTERN
RAILWAY COMPANY.

Limit of Time for Deposits under Plan of
Reorganization.

More than ninety per cent of the Debenture Stock and substantial amounts of the other classes of stock have been deposited under the Plan mentioned in the advertisement and circular dated June 1, 1909.

The United States Court at St. Paul has recently entered a decree directing a Special Master to sell all the property of the Railway Company, after four weeks' notice.

Notice is given that the time within which the several stocks may be deposited under the Reorganization Plan and Agreement, dated June 1, 1909, is hereby limited to and including August 2, 1909; and after that date no stock will be received except upon terms to be fixed by the undersigned.

DEBENTURE STOCK and PREFERRED STOCK A are to be received without payment, as stated in the Plan, and, upon completion of the reorganization, will be entitled to receive voting trust certificates in respect of capital stock of the new Company mentioned in the Plan, of the amount and class, respectively, as follows: Debenture Stock, 110 per cent in new Preferred stock voting trust certificates, and preferred Stock A, 120 per cent in new common stock voting trust certificates.

Depositors of PREFERRED STOCK B must pay \$15 in respect of each share of such Preferred Stock B so deposited, and will be entitled to obtain from the Syndicate mentioned in the Plan, Preferred Stock voting trust certificates of the New Company when issued, equal at par to such payment, and also Common Stock voting trust certificates of the new Company, when issued, to an aggregate amount at par equal to 60 per cent of the par value of their present Preferred Stock B so deposited.

Depositors of COMMON STOCK must pay \$15 in respect of each share of such Common Stock so deposited and will be entitled to obtain from the Syndicate, Preferred Stock voting trust certificates of the new Company, when issued, equal at par to such payment, and also Common Stock voting trust certificates of the new Company, when issued, to an aggregate amount at par equal to 40 per cent of the par value of their present Common Stock so deposited.

These payments must be made at the office of the undersigned, in three installments, to be at least thirty days apart, when and as called for by advertisement in each instance at least twice a week for two weeks in the New York "Sun" and New York "Tribune."

Copies of the Plan and Agreement and further information connected with the reorganization will be furnished to stockholders on application at our office.

J. P. MORGAN & CO.

SEABOARD AIR LINE RAILWAY
FIRST MORTGAGE 4% BONDS.

The overdue semi-annual Interest Coupons on these bonds, due

April 1st, 1908, October 1st, 1908, April 1st, 1909,

WILL BE CASHED upon depositing them and the bonds under the Adjustment Plan of July 1st, 1909, with any of the following depositaries:

MORTON TRUST COMPANY,
NEW YORK CITY.

AMERICAN TRUST COMPANY,
BOSTON, MASS.

THE CONTINENTAL TRUST CO.,
BALTIMORE, MD.

BANK OF RICHMOND,
RICHMOND, VA.

Copies of the above-mentioned Plan of Adjustment may be obtained from any one of the depositaries, or from the undersigned.

D. C. PORTEOUS, Secretary of Reorganization Committee.
24 BROAD STREET, NEW YORK.

The Government Accountant

P. O. BOX 27, MAIN OFFICE
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF
AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO
ACCOUNTING AND FINANCIAL OFFICERS
OF MUNICIPALITIES, BANKS, RAILWAYS
AND OTHER PUBLIC SERVICE CORPO-
RATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED
PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy 15 cents. Per Annum \$1.50

Financial.

\$800,000
(U. S. GOLD COIN)

Central Railroad of Haiti

Ten Year 6% First Mortgage Secured Gold Bonds

Payable at 105 on June 1st, 1919, or at Company's option on any interest date on three months' notice.
Interest (June 1st and December 1st) and Principal payable in New York in U. S. Gold Coin.

MORTON TRUST COMPANY, NEW YORK, Trustee

Total issue authorized and outstanding (closed mortgage), \$800,000

The Central Railroad of Haiti, incorporated under the laws of the State of New York, owns and has deposited with the Trustee as security for the above bonds all the bonds and shares of the Steam Railroad in Haiti, of the Street Railroad of Port-au-Prince, Haiti, and all the first mortgage bonds of the Port-au-Prince Wharf Co., which properties represent an actual cash investment of \$1,500,000 U. S. gold. These bonds are further secured by a

GOVERNMENT SUBSIDY

of over \$70,000 U. S. gold per annum, which alone amounts to over one and one-half times the bond interest.

The credit of the Republic of Haiti is well established in Europe, as shown by the market price of HAITIAN GOVERNMENT BONDS, LISTED IN PARIS, maintaining a price level of about par.

The undersigned have bought the whole of the above issue from the NATIONAL CITY BANK and SPEYER & CO., New York, and have already disposed of the largest part of the issue to investors, except a small balance, which is hereby offered—subject to previous sale and advance in price—

AT 95 PER CENT AND ACCRUED INTEREST FROM JUNE 1ST

at which price the bonds, considering their repayment at 105 at maturity, return 7¼% interest per annum.

Special Circular on Application.

GEO. D. COOK & CO.

25 BROAD STREET

NEW YORK CITY

Dividends.

REPUBLIC IRON & STEEL COMPANY.
DEFERRED DIVIDEND NOTICE.
A dividend of 6¼% has been declared by the Republic Iron & Steel Company upon its Preferred Stock, payable to holders of record of July 31st, 1909. In installments as follows:
An installment of ¼% on October 1st, 1909, and an installment of 1% on October 1st in each of the years 1910 to 1915 inclusive.
Transferable Dividend Warrants for these payments will be issued on August 1st, 1909.
This dividend is for the full amount of accumulation on the Preferred Stock to July 1st, 1909.
REPUBLIC IRON & STEEL COMPANY.
By H. L. ROWND, Treasurer.

THE GUANAJUATO POWER & ELECTRIC CO.
Giddings Building,
Colorado Springs, Colorado
PREFERRED DIVIDEND NO. 4.
A dividend of One and One-Half Per Cent (1½%) upon the Preferred Stock of this Company has been declared, payable August 1, 1909, to stockholders of record on the books of the Company on that date.
The transfer books will be closed on July 23rd, 1909, and reopen on August 2d, 1909.
LEONARD E. CURTIS,
Treasurer.

OFFICE OF THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., July 17th, 1909.
The Board of Directors have declared the regular quarterly dividend of ONE and ONE-HALF per cent on its Capital Stock, payable July 31st, 1909, to the stockholders of record at the close of business July 24th, 1909.
Dividend checks will be mailed.
The transfer books will be closed at 12 o'clock noon, July 24th, 1909, and re-opened at 10 o'clock A. M. August 2nd, 1909.
T. K. STUART, Treasurer.

THE H. B. CLAFLIN COMPANY.
Corner of Church and Worth Streets.
New York, July 19, 1909.
The quarterly interest on the Preferred Stocks will be paid August 2nd.
The Transfer books for the Preferred stocks only will be closed at 3 P. M. Friday, July 23d, and reopened at 10 A. M. Tuesday, August 3rd, 1909.
D. N. FORCE, Treasurer.

BATTERY PARK NATIONAL BANK

TWO BROADWAY (Produce Exch. Bldg.)

Shipping and Export Accounts Invited

CAPITAL AND SURPLUS, \$300,000

M. A. DE LIMA, Prest. EDWIN B. DAY, Cashier

Dividends.

MARYLAND TRUST COMPANY.
Baltimore, July 20, 1909.
At a meeting of the Board of Directors of this Company, held this day, a dividend of 6% was declared on the Preferred Stock of the Company, payable AUGUST 2, 1909, to stockholders of record JULY 26, 1909 (represented by voting trust stock certificates issued by the Safe Deposit and Trust Company of Baltimore, Agent).
The transfer books of such voting trust certificates will be closed at 3 o'clock p. m. on July 26, 1909, and reopened August 2, 1909.
Dividend checks will be mailed to stockholders.
CARROLL VAN NESS, Secretary.

Office of H. M. BYLLESBY & CO.
Engineers—Managers,
CHICAGO
The Board of Directors of the
San Diego Consol. Gas & Electric Co.
has declared a quarterly Dividend of One and Three-Quarters Per Cent upon the preferred stock of this Company, payable by check July 15th to stockholders of record as of the close of business July 5th.
The preferred stock transfer books will be closed on July 6th and will reopen on July 16th.
R. J. GRAF, Asst. Secretary.

Office of H. M. BYLLESBY & CO.
Engineers—Managers,
CHICAGO
The Board of Directors of the
Oklahoma Gas & Electric Company
has declared a quarterly Dividend of One and Three-Quarters Per Cent upon the preferred stock of this Company, payable by check July 15th to stockholders of record as of the close of business July 5th.
The preferred stock transfer books will be closed on July 6th and will reopen on July 16th.
R. J. GRAF, Asst. Secretary.

AMERICAN GAS & ELECTRIC COMPANY.
DIVIDEND NO. 10.
New York, July 20, 1909.
The regular quarterly dividend of one and one-half per cent (1½%) on the preferred stock of American Gas & Electric Company has been declared for the quarter ending July 31, 1909, payable August 2d, 1909, to stockholders of record on the books of the Company at the close of business July 22d, 1909, on which day the transfer books will close, and re-open August 3d, 1909.
FRANK B. BALL, Treasurer.

THE PULLMAN COMPANY.
DIVIDEND NO. 170.
A quarterly dividend of Two Dollars per share from net earnings will be paid August 16th, 1909, to stockholders of record at close of business July 31st, 1909. Checks will be mailed.
A. S. WEINSHEIMER, Secretary.
Chicago, July 20th, 1909.

Dividends.

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY

New York, June 28, 1909.
The Board of Directors of the New York Ontario & Western Railway Company have declared a dividend of two (2) per cent upon the Common Stock, payable on August 9, 1909, to Stockholders of Record on July 30, 1909.
The Transfer Books will be closed at three o'clock p. m., on July 30, 1909, and re-opened at ten o'clock a. m., on August 10, 1909.
R. D. RICKARD, Secretary.

THE BALTIMORE & OHIO RAILROAD CO.
Baltimore, Md., July 8, 1909.
The Board of Directors has this day declared from the net earnings of the Company for the six months ended June 30, 1909, a dividend of TWO (2) PER CENT on the Preferred Stock of the Company, to be paid September 1, 1909, to the stockholders of record at the close of business on July 31, 1909.
The Board also declared from the surplus earnings of the Company a dividend of THREE (3) PER CENT on the Common stock of the Company, payable September 21, 1909, to the stockholders of record at the close of business on July 31, 1909.
The transfer books will not close.
C. W. WOOLFORD, Secretary.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.
No 52 Broadway, N. Y., July 23, 1909.
Coupons of the First Mortgage Bonds of the Chicago & Indianapolis Division of the Louisville New Albany & Chicago Railway Company, due August 1st 1909, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.
J. A. HILTON, Secretary.

THE KANSAS CITY MEXICO & ORIENT RY. Co.
Kansas City, Missouri.
July 15th, 1909.
Coupons of the first mortgage bonds of the Kansas City Mexico & Orient Railway Company due August 1, 1909, will be paid at the American Exchange National Bank, 128 Broadway, New York.
E. E. HOLMES, Treasurer.

NORFOLK & WESTERN RAILWAY COMPANY.
The Board of Directors has declared upon the Adjustment Preferred Stock a semi-annual dividend of Two Dollars (\$2.00) per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after August 18, 1909, to the Adjustment Preferred Stockholders of record at the close of business August 4, 1909.
E. H. ALDEN, Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.
Coupons due August 1, 1909, from Minneapolis & St. Louis R.R. Co. Five Per Cent Gold Notes will be paid after that date at the office of the Company, 25 Broad Street, New York.
F. H. DAVIS, Treasurer.

Chartered 1822

THE FARMERS' LOAN AND TRUST COMPANY

HEAD OFFICE: Nos. 16, 18, 20 & 22 William Street, NEW YORK**BRANCH OFFICE, 475 Fifth Avenue, NEW YORK****LONDON****18 Bishopsgate Street Within, E. C.****PARIS****41 Boulevard Haussmann**

Terms for the care of real and personal property at the Head Office will be arranged by the Representatives in London and Paris.

The Company will act in New York as Executor, Trustee, Custodian or Agent, and will fully represent correspondents in any American financial business.

Through its connections in every part of the United States it will obtain prompt and reliable reports on American investments.

EUROPEAN BANKERS

London City & Midland Bank, Ltd., London.

Bank of Scotland, London.

Credit Lyonnais, Paris.

Deutsche Bank, Berlin.

Dresdner Bank, Berlin.

I. & R. Priv. Austrian Societe of Credit for Commerce & Industry, Vienna.

Banca Commerciale Italiana, Milan.

Union of London & Smiths Bank, Ltd., London.

Societe de Credit Suisse, Zurich.

Comptoir National D'Escompte de Paris.

Direction der Disconto-Gesellschaft, Berlin.

Hamburger Filiale der Deutschen Bank, Hamburg.

Amsterdamsche Bank, Amsterdam.

Credito Italiano, Milan.

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 89.

SATURDAY, JULY 24 1909.

NO. 2300.

The Chronicle.

PUBLISHED WEEKLY.

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CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
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WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U.S. for week end, July 24 have been \$3,049,525,659, against \$3,017,051,859 last week and \$2,489,949,987 the week last year.

Clearings—Returns by Telegraph July 24.	1909.	1908.	%
New York	\$1,593,307,019	\$1,261,776,820	+26.3
Boston	129,436,629	111,404,539	+8.1
Philadelphia	102,673,544	89,328,846	+14.9
Baltimore	21,939,475	19,435,878	+12.9
Chicago	216,745,511	182,939,523	+18.5
St. Louis	54,614,427	45,362,714	+20.4
New Orleans	13,529,473	9,980,667	+35.5
Seven cities, 5 days	\$2,123,246,078	\$1,719,528,987	+23.5
Other cities, 5 days	422,016,394	341,276,398	+23.7
Total all cities, 5 days	\$2,545,262,472	\$2,060,805,385	+23.5
All cities, 1 day	504,263,187	429,144,602	+17.5
Total all cities for week	\$3,049,525,659	\$2,489,949,987	+22.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, July 17, for four years.

Week ending July 17					
Clearings at—	1909.	1908.	Inc or Dec.	1907.	1906.
New York	1,782,988,545	1,481,047,029	+20.8	1,611,773,636	1,620,418,222
Philadelphia	129,262,997	117,769,591	+9.8	141,539,989	148,987,044
Pittsburgh	47,582,871	38,102,586	+24.9	51,802,927	50,744,499
Baltimore	30,522,269	25,390,211	+20.2	26,990,348	26,209,644
Buffalo	9,383,127	7,998,663	+17.3	8,490,847	8,331,660
Washington	7,128,768	5,583,998	+27.7	6,258,343	5,231,142
Albany	6,295,189	5,642,467	+11.6	5,783,401	5,108,258
Rochester	4,157,857	3,076,868	+35.1	3,174,162	3,244,168
Syracuse	2,571,036	2,148,732	+24.3	2,354,779	2,128,106
Wilmington	1,518,045	1,972,844	+29.7	2,492,132	1,962,483
Reading	1,588,655	1,271,386	+25.0	1,321,059	1,240,165
Wilkes-Barre	1,294,986	1,069,776	+21.1	1,151,031	1,005,522
Wheeling	1,856,299	1,602,870	+15.8	1,971,967	1,001,690
Harrisburg	1,251,536	1,267,302	-1.2	1,006,925	913,126
Trenton	1,469,039	1,539,962	-4.6		
York	899,833	875,462	+2.9	838,638	
Erie	774,048	611,367	+26.6	746,397	702,241
Chester	539,994	674,484	-19.9	510,862	609,057
Binghamton	502,100	518,600	-3.2	546,900	516,300
Altoona	460,818	516,016	-10.7		
Greensburg	420,354	457,113	-8.0	419,027	589,680
Franklin	338,158	679,830	-50.3	274,831	278,119
Total Middle	2,035,463,677	1,701,250,494	+19.6	1,869,834,785	1,880,403,700
Boston	172,532,836	159,849,776	+7.9	165,958,296	158,159,903
Providence	8,895,500	6,698,400	+32.8	7,913,100	7,101,100
Hartford	4,392,024	4,151,109	+5.8	3,904,838	3,959,923
New Haven	3,350,110	3,208,918	+4.4	2,725,276	2,620,441
Springfield	2,000,000	1,900,000	+26.3	2,145,016	1,853,323
Portland	2,002,992	1,796,122	+11.5	1,844,601	1,711,332
Worcester	1,826,150	1,734,807	+5.3	1,732,716	1,526,654
Fall River	1,537,458	992,300	+54.9	907,548	804,156
New Bedford	1,222,288	1,078,015	+13.4	735,458	721,517
Lowell	551,417	505,753	+9.0	688,327	514,887
Holyoke	516,350	463,586	+11.4	411,404	450,144
Total New Eng.	199,227,125	182,387,786	+9.2	188,966,580	179,423,400

Clearings at—	Week ending July 17.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
Chicago	281,774,026	238,387,714	+18.2	237,708,835	217,645,170
Cincinnati	31,463,350	27,011,400	+16.5	28,568,600	25,523,850
Cleveland	19,331,998	15,933,592	+21.3	19,384,846	17,660,467
Detroit	16,220,027	13,009,354	+24.7	15,484,713	12,998,449
Milwaukee	13,159,455	10,243,589	+28.5	10,973,657	8,809,157
Indianapolis	9,414,680	9,026,363	+4.3	8,599,318	7,843,101
Columbus	6,173,900	5,127,700	+20.4	5,790,700	4,863,700
Toledo	4,531,272	3,976,649	+14.0	4,169,788	3,898,980
Peoria	2,363,634	2,023,199	+16.8	2,556,177	2,509,709
Grand Rapids	2,577,336	2,058,354	+25.2	2,484,293	2,195,753
Dayton	2,085,708	1,739,810	+19.9	2,221,045	1,883,120
Evansville	2,075,441	2,440,624	-15.0	2,269,468	1,764,124
Kalamazoo	1,275,384	1,077,492	+18.4	1,120,534	893,770
Springfield, Ill.	875,890	805,266	+8.8	751,718	827,231
Fort Wayne	918,125	910,225	+0.9	780,278	778,611
Akron	826,000	700,000	+18.0	825,000	666,768
Rockford	703,017	747,626	-6.0	650,875	610,392
Lexington	670,600	566,834	+18.3	646,591	588,534
Youngstown	1,014,623	682,960	+48.6	1,024,960	561,397
Canton	660,000	400,000	+65.0	520,047	488,979
South Bend	621,190	533,230	+16.5	501,834	430,506
Springfield, O.	578,754	388,182	+49.1	383,102	398,107
Mansfield	367,695	321,474	+14.4	394,927	328,845
Quincy	458,973	456,232	+0.6	366,627	315,811
Bloomington	425,167	457,916	-7.4	359,501	307,511
Decatur	425,267	447,683	-5.0	356,134	375,338
Jackson	364,980	350,000	+4.3	413,596	247,500
Danville	370,255	360,198	+2.9		
Jacksonville, Ill.	228,777	232,158	-1.5	269,168	280,872
Ann Arbor	176,069	152,513	+15.4	142,134	120,548
Adrian	30,121	16,911	+78.1	30,000	-----
Tot. Mid. West.	402,155,694	340,585,228	+18.1	349,748,466	315,816,300
San Francisco	42,435,463	36,216,011	+17.2	42,979,631	40,630,759
Los Angeles	1,549,735	10,955,968	+14.5	11,315,924	10,252,230
Seattle	14,300,300	9,855,437	+45.1	9,692,681	9,000,000
Portland	8,626,858	6,218,180	+38.7	7,668,714	5,000,000
Salt Lake City	8,123,083	5,243,832	+54.9	7,789,835	4,928,110
Spokane	7,468,239	6,246,063	+19.6	5,777,935	3,748,535
Tacoma	5,418,058	4,305,079	+25.9	5,054,639	3,738,183
Oakland	2,100,000	1,536,151	+36.7	2,562,935	4,043,984
Helena	966,570	951,435	+1.6	1,298,869	936,495
Sacramento	1,245,951	853,070	+46.2	-----	-----
San Diego	1,139,000	742,000	+53.5	-----	-----
Stockton	622,684	535,540	+16.3	-----	-----
Fargo	769,906	543,990	+23.2	448,392	429,722
Sioux Falls	650,000	460,000	+41.3	515,000	342,196
San Jose	459,639	415,666	+10.6	459,499	400,000
Fresno	531,663	482,811	+10.1	-----	-----
North Yakima	327,486	329,486	+56.2	-----	-----
Billings	212,038	185,805	+14.1	-----	-----
Total Pacific	107,948,673	85,857,923	+25.6	95,566,054	80,406,230
Kansas City	38,394,028	32,941,488	+16.6	30,318,693	26,166,254
Minneapolis	17,660,189	15,919,540	+10.9	20,898,482	16,360,584
Omaha	13,016,440	10,553,536	+23.3	9,826,510	9,395,181
St. Paul	8,772,161	8,101,341	+8.3	9,203,713	8,303,174
Denver	8,941,761	8,259,516	+8.3	8,261,990	5,631,142
St. Joseph	5,189,495	4,407,998	+17.5	5,473,706	4,359,803
Des Moines	3,400,000	2,415,016	+40.8	2,768,224	2,441,877
Sioux City	2,678,655	1,922,496	+39.9	1,978,592	1,761,312
Lincoln	1,424,310	1,226,634	+15.3	990,713	1,422,652
Wichita	2,694,280	1,260,334	+113.8	1,287,525	1,214,055
Colorado Springs	786,270	709,986	+10.7	716,742	937,576
Davenport	1,022,485	901,714	+13.4	766,820	795,830
Topeka	1,356,887	1,037,339	+30.8	989,055	909,159
Pueblo	577,037	517,126	+11.6	576,626	510,162
Cedar Rapids	1,045,449	866,453	+20.7	606,559	409,251
Fremont	265,199	239,038	+10.9	218,768	258,731
Duluth	3,061,725	Not included	in total		
Tot. oth. West.	107,224,646	91,279,555	+17.5	94,882,718	80,876,563
St. Louis	68,124,695	59,671,037	+14.2	60,734,222	54,648,421
New Orleans	15,951,077	12,279,822	+29.9	14,986,810	14,584,927
Louisville	12,618,835	11,901,208	+6.0	12,269,703	11,841,051
Houston	12,752,628	7,993,705	+59.5	11,612,846	8,425,019
Galveston	5,409,000	4,880,500	+10.8	5,090,500	4,810,000
Richmond	7,613,896	5,894,468	+29.2	6,117,293	5,450,481
Fort Worth	5,131,154	4,330,590	+18.5	3,772,233	2,599,786
Memphis	4,445,036	3,664,491	+21.3	4,268,975	3,578,713
Atlanta	*7,025,801	3,506,458	+100.4	4,076,332	3,674,866
Nashville	4,200,000	3,100,000	+35.5	3,959,552	3,397,985
Savannah	3,139,836	2,584,767	+21.5	2,942,520	3,740,551
Norfolk	2,697,678	2,089,862	+29.1	2,595,640	2,361,713
Birmingham	1,908,766	1,535,461	+34.3	1,991,964	1,600,000
Mobile	1,471,175	1,020,043	+44.2	1,479,651	1,622,681
Knoxville	1,842,259	1,426,386	+29.2	1,600,925	1,329,177
Jacksonville	1,470,000	1,241,898	+18.4	1,332,958	1,247,036
Charleston	1,468,646	1,263,511	+16.2	1,426,558	1,427,689
Little Rock	1,446,994	1,215,099	+19.1	1,206,723	1,184,781
Charleston	1,201,581	1,201,613	-0.0	1,250,000	1,150,642
Oklahoma	1,700,000	943,061	+80.3	994,065	700,000
Augusta	1,321,304	867,863	+52.3	1,372,558	1,222,897
Macon	668,489	507,169	+31.8	584,483	399,855
Beaumont	624,950	510,591	+22.4	467,043	418,959
Austin	569,197	383,389	+48.5	-----	-----
Vicksburg	229,047	264,348	-13.4	-----	-----
Total Southern	165,032,044	134,847,340	+22.4	146,338,554	131,417,230
Total all	3,017,051,859	2,536,338,326	+19.0	2,745,337,157	2,667,334,423
Outside N. Y.	1,234,063,314	1,055,291,297	+16.9	1,133,563,521	1,046,925,201
Canada—					
Montreal	40,964,119	28,707,400	+42.7	23,131,467	28,527,958
Toronto	29,290,487	21,588,339	+35.7	23,710,754	21,949,032
Winnipeg	10,946,174	9,168,279	+19.4	11,577,066	9,480,173
Vancouver	5,133,105	3,576,710	+43.5	4,182,423	2,708,422
Ottawa	3,295,756	3,168,241	+4.0	3,219,923	3,217,351
Quebec	2,303,819	2,165,856	+6.4	2,133,328	1,921,996
Halifax	2,621,821	1,997,438	+31.2	2,094,793	1,782,258
Hamilton	1,710,935	1,446,939	+18.2	1,698,598	1,617,232
St. John	1,511,430	1,220,251	+23.9	1,412,019	1,234,021
London	1,323,377	1,053,299	+25.6	1,409,584	1,144,057
Calgary	1,829,547	1,180,546	+55.0	1,357,737	1,030,274
Victoria	1,432,208	1,269,399	+12.8	1,131,727	901,840
Edmonton	987,157	695,916	+41.9	1,098,726	930,511
Total Canada	103,349,935	77,238,613	+33.8	78,158,195	76,445,125

THE FINANCIAL SITUATION.

The official celebration and regular business opening of the new Hudson River tunnels occurred on Monday, according to announcement, and with great eclat. The traffic of the first few days of such novel means of transportation affords no data for estimating its regular proportions, since the beginning draws many by the curiosity that makes people wish to be among the first and also leaves unmoved those who will gradually become regular users as they learn its convenience.

One effect was to draw lamentations, from persons who deplore the slowness in development of local travel in other directions, over the start which New Jersey is likely to get at the expense of territory north and east of Manhattan Borough. But for half a century the facilities for commuters over the rail have been better beyond the Hudson than beyond the East River, and especially better than in a northerly direction, although the shape of the island itself has had much to do with the difficulties of getting in and out at the north. Still, there has been a characteristic lack of breadth and foresight, from the time when, more than a quarter-century ago, the first bridge was finished with very narrow platforms provided for a cable railroad which only proposed to take people across the river gap and leave them to assort themselves and start anew on the Brooklyn side. And now we have a fresh reminder of the immense difference between governmental and private methods. The subway, itself a city work, is under private operation and on the whole is well handled. The four North River tunnels now open, and the gigantic construction work of the Pennsylvania Railroad, now nearly completed, owe neither suggestion nor aid to the city, but were hampered somewhat by illiberal treatment from it. These are the work of private capital, intent on rendering a public service and on securing, because of such public service, a reasonable pecuniary reward. On the other hand, we see, as an object-lesson, one bridge already overworked yet not even now supplied with genuine connections; another one several years old and not put to any real use; a third just finished, and a subject of wrangle as to the means of putting it to use; and a fourth, nearing completion, but with no prospect that the means of adequate use will be ready when the structure is. Also, we see a municipal ferry which is a source of deficit and pleases nobody so much as those who find their "jobs" on it better than could be had in the open market.

The contrast is both natural and not encouraging. Public business, we might say, is made to "take care of" politicians and their dependents; private business, responsible sharply to its owners, whose own money is at stake in it, takes care of itself and is carried on according to business rules—not without human imperfections, of course, yet according to sound principles. Yet there is a tremendous push going on all the time not merely towards more municipal ownership and operation but towards setting up government—which invariably or almost invariably does its own regular work very poorly—as regulator and manager of all private business. The jump is not to be taken all at once, but by degrees; as, for instance, by means of a pretended "excise" tax which is to get the Government hand clinched upon corporations, as a first step.

If the blind lead the blind, said the highest authority, will they not both fall into the ditch?

Experience, and proved success in work, are always required when men seek responsible positions. Thus each man reasons about his own business affairs. Is it not time we began telling Government, in no uncertain tones, to keep its hands off private business, until, at least, it can show better results in conducting its own?

The pending controversy over a proposed new building code for this city, while attracting probably no attention from the general public, may be called a matter of national importance. The measure was passed by the Aldermen, with just the requisite number of votes, after several public hearings and a bitter opposition, and it has now been deemed important enough by the Mayor to cause him to hurry back from the Adirondacks to attend to it himself. Without attempting to explain the details of this very bulky measure, it is condemned on two grounds: that it confers extraordinary powers on a single official, the Superintendent of Buildings, and makes no proper provision for any appeal from him; still worse, that it prescribes one class of fireproofing materials and thus gives a virtual monopoly to the hollow-tile manufacturers, to the exclusion of cement and concrete.

It has been freely charged that the favored class are represented or controlled by the local party organization, and that the struggle has been one of greed between "interests". This may be so; we are not obliged to believe or disbelieve it in order to see that to set up a monopoly on so vital a matter is dangerous in every respect, and is at least liable to produce a secret political understanding for individual benefit. The use of reinforced concrete in railroad and engineering work has certainly been successful. Public safety requires the most suitable fireproofing materials, and it is at least clear that hollow tiling has not yet proved any marked superiority; on the other hand, it is asserted that the proposed code would put a stop to several of the best-known methods of erecting concrete arches, and that the restriction in favor of tiles would add so seriously to the cost of building as greatly to retard the city's natural growth in dwelling-house population.

The subject is one for expert opinion, and we cannot avoid seeing that opposition to the pending code has been quite general among architects and builders, and that the class who, of all classes, must be confessed at once expert and disinterested, namely the underwriters, have been most severe in condemning it. This opposition naturally weighs heavily with reasonable persons. The city charter allows the Mayor to deal with the measure by sections, but the Mayor yesterday returned the whole bill without his approval. Governing this great city from Albany has not worked well, and is counter to all sound principles; here is a matter strictly local, although of more than local consequence, upon which the city has proved able to enforce an intelligent public opinion.

The Public Service Commission law requires consent of that body as a condition prior to the issue of any securities by any common carrier, and so, when the New York Central lately desired to issue a mortgage up to a limit of 20 millions on the Spuyten Duyvil & Por-

Morris branch, application for leave was duly made. That body prides itself upon its foresight and acumen, either in piercing the future or discovering things hidden in the past, and anything which succeeds in escaping its keen observation must be understood to be indeed negligibly small. Counsel for the Commission, scrutinizing the road's application with the usual desire to find something which nobody else has heard of, made the discovery that only some five out of the original fourteen miles of road for which a grant was originally given had been built, and therefore set this fact against the provision in the railroad law of 1850 that the corporate existence and powers of a company shall cease if its road is not in operation in five years from the date of the grant.

Here, then, was a "situation" discovered, and counsel promptly became stern. Was permission to build only a part of the fourteen miles ever granted, by any special Act? Counsel for the road was obliged to confess that really he did not know. Now then, said the Commission's counsel, the point might well be raised that, inasmuch as the road was not fully "completed" within the time specified in the general Act, the company "is operating a road which has no corporate existence." To this the company's counsel could only reply that it has been in fact operating that road for forty years, and he did not believe any Court would rule against it.

A quite safe deduction, one would suppose, for if this little bit of connecting link has no "corporate" existence, it certainly has a corporeal one, as the millions of persons who have been conveyed over it could testify, so far as they are now living. Courts never forbid a thing to be done which has already been done, and to argue whether a piece of railroad highway which has been a going concern for forty years or so really exists is solemn trifling. Or, suppose it non-existent in a technical sense, what would anybody propose now to be done?

The Commission, as has been observed, takes itself with much seriousness. It virtually says to all the corporations over which it has been set as monitor and teacher, "before you do anything, speak to us." Another ludicrous instance of this was its insistence concerning the trolley loop at Fort George which joined the uptrack with the return track. This joining was obvious, and should have been made long ago. Nobody had an objection, not even the members of the Commission; but because Receiver Whitridge mentioned it to them after doing the work instead of before, there was a hurt to official dignity and a fine was imposed. The matter ended ridiculously for the Commission, but human nature must have its way. The members of that body are in a situation like that of the labor union managers; they are compelled to keep up a fuss and make a disturbance occasionally, in order to attract attention to themselves and make a show of doing something. If very reasonable and quiet, somebody might presently inquire what the Commission exists for.

The most important political incident abroad this week was the downfall of M. Clemenceau, the French Prime Minister. The immediate cause for the event was the attack in the Chamber of Deputies by M. Delcasse upon the naval administration, especially during the incumbency of Messrs. Pelletan and Thom-

son, former Ministers of Marine. M. Picard, who succeeded the latter, had promised, in the name of the Government, to complete a series of reforms, both in the administration of the Department and in the methods of construction, and the Chamber was ready to vote confidence in the Government when Premier Clemenceau taunted M. Delcasse—who was overthrown by the Rouvier Ministry at the dictation of Germany during the crisis of 1905—with having led France to humiliation at Algeiras. The debate between the two statesmen became intensely acrimonious, and amid the excitement the Deputies took a vote on the question of sustaining the Government, which resulted in its defeat by a decisive majority. M. Clemenceau left the Chamber, followed by the Ministers, proceeded to the Palace and tendered his resignation to the President; this was accepted, as well as that of the Ministers. The rejoicing of the Socialists at the downfall of Clemenceau indicates that these malcontents may now embrace the opportunity to seek to embarrass the Government and dictate the appointment of the new Ministry. The late Premier's repressive policy and his adoption of severe punitive measures at the time of the riotous demonstration during the recent strikes that were fomented by the labor syndicates evidently had much to do with the ill-feeling manifested on this occasion toward the Government and its Ministers. On Friday M. Aristide Briand was appointed Premier by President Fallieres.

A considerable portion of the 3 million dollars of Cape gold that was offered in the London bullion market this week was taken for Russia, without competition, at the nominal price of 77 shillings 9 pence per ounce; it is expected, according to cable advices, that the remainder of this consignment will later be procured for Russia. The cheapness of money in London is probably one reason for the above-noted diversion of gold, and it is regarded as a question whether the Bank will in the immediate future make any effort to absorb important amounts of the weekly offerings. Some of the metal is likely, though, to be needed by other countries, such as Egypt, Austro-Hungary and Turkey. This has been a good Nile year, and it succeeded equally favorable conditions for the development of crops in the previous year. Even should the wheat yield be large, however, not enough of the staple will be exported to make much impression upon the money market, and therefore the outlook for Egypt's requirements for gold is uncertain. In 1908 it was expected that the demand for gold by that country would be as great as in the previous year; such expectations were not realized, for the inquiry was small. Austro-Hungary may not take much gold unless it shall discount bills in London or otherwise establish credits through new loans; the recent demand for that country was due to the fact that it was under obligations to pay 2½ millions sterling to Turkey, but this requirement was doubtless satisfied with the importations that were effected from the British capital.

It is regarded as quite probable that Germany will soon take gold from London or perhaps from New York, if it shall be indisposed or unable to withdraw the metal from the Bank of England. Last year, it will be remembered, the Reichsbank adopted a policy of attracting gold from all important centres, even

Australia. This was for the purpose of reinforcing its gold reserve, the comparatively low condition of which evoked adverse criticism by the Banking Commission which was appointed by the Government. The operation was so successful and, moreover, it resulted so advantageously to the Bank that it would cause no surprise if it should again be conducted, provided a favorable opportunity occurred. It may be noted that the Bank has recently made interest-free advances on gold to be imported from Australia; this seems to indicate a resumption of last year's policy of attracting gold, at least from that country.

This week the unprecedented sum of 8 millions gold coin was withdrawn from the Sub-Treasury and from banks for shipment to Argentina on Thursday on London account. This extraordinarily large consignment and an export directly from London on the same day of about 7 millions to Buenos Ayres indicated urgency in Argentina's requirements, doubtless in part because of the acute political tension which had recently been developing between Argentina and Bolivia on account of the differences regarding the boundary tract, consisting of the rich rubber territory of Acre, separating Peru and Bolivia. The matter in dispute was referred to the President of Argentina, who decided in favor of Peru. Bolivia protested and as the result of such protest and of Argentina's adherence to the decision, diplomatic relations between the two countries were offensively severed, causing a still more acute situation. At last accounts Bolivia's army of 2,500 men was being largely reinforced; she has no navy, however, and if war ensues, which is improbable, it will be confined to the land forces. Argentina has a peace establishment, it is stated, of 17,000, embracing eighteen regiments of infantry, five of field artillery and nine of cavalry; this force can be rapidly augmented. Argentina's naval force consists of half a dozen good ships and a score of craft of lesser importance. The gold that is now afloat and that which will be forwarded this week does not appear to be in danger of capture by Bolivians, for the reason above assigned; it is insured and doubtless will be protected by Argentine convoys as the treasure ship approaches the coast.

As elsewhere noted, all but \$6,700,000 of the \$25,000,000 public funds that were called by the Secretary of the Treasury June 29 for surrender—\$9,000,000 by July 15 and the remainder Aug. 15—have been returned; the depositories promptly surrendered the first installment of the call and largely anticipated the maturity of the Aug. 15 allotment. As a rule the surrenders of deposits were effected through the New York correspondents of the interior depositories, though, in some cases, the funds were directly remitted to Washington.

A Madrid cable reports that a critical situation is developing in the neighborhood of Melilla, Morocco. Recently the Spanish Government dispatched an armed force to that locality as a punitive measure. The Kabyles and Riffs, Moorish tribes, assembled a large army, repeatedly attacked the Spanish troops and in the last few days the Spaniards have had great difficulty in maintaining their position, owing to the almost overwhelming numbers of the enemy. The Madrid Government has ordered the reinforcement of the army in the field, but it is feared that the troops

will be outnumbered by the tribesmen, who can gather a force of 50,000 men, necessitating the dispatch by Spain of an army the cost of which will severely strain the Spanish finances. The people are manifesting most serious opposition to the dispatch of troops, rioting being resorted to in most of the cities, and the Government's policy in its operations in Morocco is vigorously denounced. The Socialists and Republicans are taking advantage of the popular demonstrations, thus increasing the embarrassment of the Government. The convocation of the Cortes is demanded by the press and a frank statement of the Administration's intentions. A Madrid cable on Friday stated that the commander of the Spanish forces at Melilla had advised the Government that he will require 40,000 men to ensure a decisive defeat of the Moorish tribesmen. Considering the fact that the Spanish people are vigorously opposing the dispatch of reinforcements, and that the troops themselves are in some cases mutinous, compliance with the requisition may be difficult.

It is to be deplored that in the contentions between the low-tariff advocates and the high-tariff advocates on the pending tariff bill, which is now in the hands of the conference committees of the two Houses of Congress, the most objectionable and the most vicious provision in the bill, namely the Corporation Tax clause, is not receiving the consideration which its importance demands. On the question of tariff duties we think the great body of the people of the United States are in accord with the President in wishing to see a revision downwards, not a revision upwards, and they also agree with him in thinking it would be a great advantage to have free raw materials. But we are sure they are not ready to give support to the idea that the desired end shall be attained through the misuse of the great powers of the Presidential office. Even such an advantage as free raw materials would be dearly purchased if it were obtained by the complete effacement of the representatives of the people in the two Houses of Congress. It is notorious that it is the White House that is shaping the course of legislation at this, the controlling, stage. The two conference committees confer not only with each other but they confer with the President and they advise him of every step they take. Some Senators and Congressmen appear to be vigorously antagonizing the President's proposals, but we are told that the President has taken a determined stand and expects to overcome all opposition. The dispatches in the daily papers yesterday morning stated that all was in doubt except that the President's demands remained unchanged.

But in our scheme of government, the legislative function is expressly vested in Congress and the President is given merely the power to approve or to disapprove. To concentrate both the legislative and the executive functions in the person of the President is a departure, both from the letter and the spirit of the Constitution, and invites serious evils and also involves the possibility of grave dangers. This departure was inaugurated in most conspicuous fashion under the late President; and the present occupant of the chair having been a member of his Cabinet, seems to have fallen into the same practice as a matter of habit. But we cannot get ourselves

to believe that it is wise for Congress to abdicate its functions, even at the command of a high-minded Executive, and it seems to us that it is time that a halt were called.

The evils that follow inevitably from the exercise of the dual function of legislator and Executive are well illustrated in the case of the corporation tax scheme. If it be granted that the President is right in urging a lowering of tariff duties and the putting of raw materials on the free list, it is equally clear that he is wrong in insisting on the corporation tax. Hardly any one in Congress can be got to confess to having a liking for this corporation tax feature. The President, however, wants the tax, and therefore it is to remain in the bill. In this particular, certainly, the President is doing the legislating, and Congress, in the nominal exercise of its function, is simply registering his decree. The proposed tax is to be reduced from 2% to 1% and some other changes, not essential in themselves, are to be made; but the general principle of the measure is to be maintained unimpaired. Attorney General Wickersham, in collaboration with Senator Root, has been re-drafting the provision, and the conference committees, it is stated, are to embody this new draft in their conference report. Then it is to be sent spinning through the two Houses.

Thus, an entirely new feature is to be grafted on the tariff bill and it is to be rushed through without consideration. The amount of the tax is a matter of very little consequence, and it is admitted that the President's chief reason for wanting the tax provision is that it will give the Federal Government power to regulate and supervise corporations of every class and description. As far as obtaining revenue from the provision is concerned, not a penny can be collected under the Act until June of next year, as we have previously shown. We cannot understand the reason for undue haste, therefore. If the President feels confident that the people will support the idea of such a tax, and the inquisitorial powers which it involves, then there seems no reason why consideration of the proposal should not be put off until the regular session of Congress next December. The fact that the President is not willing to consent to a postponement lends color to the theory that he is not entirely sure of his position after all—that he feels he now holds the whip hand and can force Congress to adopt the measure as part of the tariff bill, while if he brought it up as an independent measure next December it might entirely fail of adoption.

The peculiarly objectionable feature in connection with the corporation tax provision is that it seeks to reach not merely corporations engaged in inter-State business, but corporations doing any business whatever—the bake shop across the street, the shoemaker, the coal-dealer, the butcher, the grocer—any one at all who does business in the corporate form. This fact should be clearly understood. Many persons still have a vague notion that the provision concerns simply railroads, or banks, or other institutions. Not so. It concerns corporations of all kinds and of every grade and class—barring only certain building and loan and fraternal associations specifically mentioned. Moreover, publicity is to be given to the affairs of the corporations. Through this tax provision the Federal Government, in a most insidious manner, expects to exercise surveillance and to pry into the affairs of all corporations organized under State laws. This is an

extension of the doctrine of Federal control beyond anything heretofore suggested.

Moreover, we wish to direct attention to the fact that the President is going beyond the limits which he himself set in his speech of acceptance, less than twelve months ago. The speech was delivered on Tuesday, July 28, 1908. Discussing the Roosevelt proposal of a Federal license tax, Mr. Taft then recognized that it would be an element of great weakness to have it suggested that the Federal Government contemplated regulating every man's business, and accordingly he declared himself to the following effect: "The fact is, nearly all corporations doing a commercial business are engaged in inter-State commerce, and if they all were required to take out a Federal license or a Federal charter the burden upon the inter-State business of the country would become intolerable." This, of course, was the literal truth. Hence, he suggested classifying the corporations so as to insure "Federal supervision of such corporations as have the power or temptation to effect restraints of inter-State trade and monopolies." Now he purposes disregarding all these limitations and distinctions, and, through the guise of an excise tax, to reach all corporations, whether engaged in inter-State trade or not, and whether having the power to effect monopolies or not.

In taking this step, the President is disappointing those conservative people who voted for him because they wished to escape the radicalism which the election of Mr. Bryan seemed to involve. But if the President is willing to disregard his implied pledges, should Congress, by abdicating its functions, help him in his endeavor? Surely, when the people, by actual experience, get to know what this tax measure means—how the Federal Government proposes to meddle with the business affairs of the citizen, how all the essentials of his business affairs, which he has been jealously guarding from inquisitive eyes, are to be spread upon the public records—a day of retribution will come which will sweep the delinquent Congressmen who vote for the measure out of power.

The chief hope now must be that the Corporation Tax provision will be found unconstitutional, just as a general income tax was declared invalid in 1895. The provision is being drafted and re-drafted in the endeavor to avoid such a fate, but sometimes all the legal skill and ingenuity is not sufficient for the purpose. This thought is suggested by a decision which has been announced the present week bearing on the Constitutionality of the new Employers' Liability Law enacted by Congress last year. It will be remembered that the old Employers' Liability Act, approved June 11 1906, was declared unconstitutional by the United States Supreme Court in January 1908, on the ground that it failed to distinguish between inter-State commerce, over which alone Congress has control, and commerce wholly within the State—or at least that the language was so comprehensive and all-embracing as to cover both. Congress immediately proceeded to remedy the defect and enacted a new statute which is expressly limited in application to "every common carrier by railroad while engaged in commerce between any of the several States or Territories," &c. If the present week's decision of the Connecticut Supreme Court of Errors is to stand, then Congress has again failed in its endeavor. The decision was rendered in

the cases of William H. Hoxie and Oscar Mondow, brakemen, against the New York New Haven & Hartford RR. for injuries received in an accident resulting from the alleged negligence of a fellow-employee. In the Superior Court of New London, Judge Ralph W. Wheeler sustained a demurrer filed on behalf of the New Haven road in which it was asserted that the Employers' Liability Act was unconstitutional.

This view of the lower Court is now affirmed by the unanimous judgment of the Connecticut Supreme Court of Errors. We have not seen the full text of the opinion, but the newspaper extracts make it evident that Chief Justice Baldwin, who wrote the opinion, went very carefully into the matter. Justice Baldwin points out that the Act of Congress creates a statutory right of action. It is one not existing in common law nor in chancery. He says two questions presented themselves at the threshold of the case. The first was whether Congress intended by the Act to authorize the institution of an action under it in the courts of the State. The second question was whether, if such were its intentions, it had power to make it incumbent on the State courts to assume jurisdiction. At common law a servant cannot recover from his master for injuries received from the negligence of a fellow-servant acting in the same line of employment. Congress saw fit to give the right of action [where the common law denied it.

The Court reaches the conclusion that Congress did not intend, by the Act of April 22 1908, to authorize the institution of an action under it in the courts of the States; furthermore, that it had no power to make it incumbent on the State courts to assume jurisdiction on such an action. Finally, that the Liability Act, so far as it concerns the present cause, is wholly void by reason of certain of its provisions which cannot be separated from the rest. Justice Baldwin reasons that, except so far as the Act is a regulation of commerce between the States, its enactment was beyond the power of Congress. That it remotely affects such commerce is not sufficient if that result is only secured by invading the settled limits of the sovereignty of the States with respect to their own internal policy. He holds that the Act cannot be interpreted as referring only to negligence of employees while engaged in interstate commerce. It substantially re-enacts, in this particular, he says, the words of the previous Employers' Liability Act of 1906 and must be presumed to have been drafted with the knowledge of the construction which those words had received. Of course this is a decision of the State Court, but it is a State Court whose opinions have always been held in high esteem. It remains to be said that the Federal Government intervened and that the Department of Justice was represented by special attorney.

The strike of the employees of the Pressed Steel Car Co. at the McKees Rocks plant, six miles below Pittsburgh, has attracted increasing attention the present week. The affair has been given a slightly international aspect by the threatened intervention of the Austro-Hungarian Consul on behalf of the strikers, the majority of whom are Austrian subjects. The causes of the strike as given out by the workmen are manifold and varied, the most important having been explained recently by a member of the Austrian Consulate force in a published interview. These causes

are summarized as follows: (1) No fixed scale of wage; (2) the necessity of living in the company's houses and buying from the company's stores; (3) the necessity of paying \$10 or \$20 bonus for a position in the works and the constant fear of discharge if new men appeared with an entrance fee; (4) the pooling system of wages by which the workmen paid the wages of the foremen. Until 1907, it is asserted, the company paid wages to the foremen, but since that time the 25 to 40 cents an hour which the foremen receive has been deducted from the pool wages. It is only proper to state that the management deny that the men have any just ground of complaint, and it is particularly denied that the men have had to pay money to get their jobs. President Hoffstot of the Pressed Steel Co. has publicly stated that any person found guilty of having accepted money in this way would be immediately dismissed.

The strike started originally among the riveters of the large plant (on July 13), the general cause being dissatisfaction with the small wages which the men have been enabled to earn. By the pooling system, the men were employed in gangs, and at the end of two weeks' time a sum of money was apportioned to each pool and divided among the men who composed it, the basis of apportionment being, naturally, the amount of work completed by each gang. In defence of this system it is to be said that it has been tried elsewhere with apparently perfect satisfaction. The example of the men who started the strike proved contagious and from four to six thousand workmen have now walked out, although apparently this is not a union movement.

On Monday last an attempt was made to reopen the works, but only 200 men returned, mostly carpenters. Since that time various efforts have been made to bring workmen from outside, with little or no success. The New York office of the Hudson River Tunnel Co. sent 150 electricians with the view to finishing work on cars being constructed by the Pressed Steel Car Co. for the tunnel. Frequent clashes have occurred between the strikers on the one hand and the State Constabulary on the other, often with fatal results. The President of the company has asserted in an interview that the trouble started originally because of the discharge of several hundred incompetent and dissatisfied men, and that the whole difficulty has been greatly exaggerated from the outside. He states, furthermore, that most of the charges of the strikers are absolutely untrue and that the company will continue to run the plant despite all interference directly the authorities have restored peace. Meantime the bloodshed and arson continue, though there seems to be a general feeling that the strikers will be defeated in the end.

The condition of the national banks as revealed by the latest abstract of condition—that for June 23 1909—indicates expansion in all directions, together with growing strength. Notable gains in the volume of loans and deposits are to be seen, the number of banks and consequently the aggregate banking capital are steadily increasing, and reserves, with but few and unimportant exceptions, are well above the legal requirement. As regards loans, the total carried on June 23 at 5,036 millions of dollars marks a new record and exhibits a gain of 72¾ millions of dollars over the

aggregate for April 28 1909. Compared with July 15 1908, there is an increase of 420 millions, and contrasted with Feb. 14 1908, when this item showed most fully the effect of the depression that started the previous fall, the augmentation is 613½ millions. Individual deposits also reflect clearly the improving conditions. Following the 1907 panic, they decreased to an important extent, being reported in February 1908 as 4,106 millions of dollars. Since that time noticeable gains have been the feature of almost every abstract, and this latest one, with an increase of 72½ millions, makes the total 4,898½ millions, or nearly double the total of June 1900, nine years ago.

The number of banks has risen 33 since April last, and aggregate banking capital, made up of capital stock paid in, surplus funds and undivided profits, was on June 23 greater by 15 millions than on April 28 1909, and is therefore a new record figure. Cash holdings of the banks (specie and legal tenders) likewise exceed those of any earlier date, reaching 886 millions (of which 536 millions gold), against 849 millions in July 1908 and less than 700 millions in 1907. Government deposits held by the banks exhibit a moderate increase (4½ millions) since April; but with that exception are lower than at any time since July 1898. There has been a further small addition to the volume of circulation, the total now standing at 641 millions, with a consequent increase in the amount of U.S. bonds on deposit with the Treasury to secure the same. It is thus evident that in all essential particulars the banking institutions operating under Federal supervision are as a whole very soundly entrenched. That fact was, of course, patent from the way they weathered the troublous times of 1907-08, but since then they have been still further augmenting their strength.

The Clearing-House banks last week, according to their statement of actual conditions, showed a cash loss of upward of 2 millions. Loan contraction was recorded both by the average and the actual conditions; the former indicated \$3,394,100 and the latter \$4,654,300. Average deposits decreased \$2,864,800; there was an actual decrease of \$7,548,900. Reserve increased \$2,566,300 according to the average, and decreased \$118,575 as shown by the actual conditions. The actual surplus was \$33,911,225; computed upon the basis of deposits, less those of \$1,737,000 public funds, it was \$34,335,475.

The market for money was apparently entirely uninfluenced by the withdrawals of 8 millions gold for shipment to Argentina or by the completion of nearly three-fourths of the surrenders of public deposits which were required to be returned to the Treasury under the call of June 29. The entire amount of the first installment of 9 millions had been surrendered by last week, and deliveries under the final installment of 16 millions that would mature Aug. 15 were largely anticipated. In addition to these withdrawals from the banks, there was evidence, in applications by interior institutions for re-discounting, that there would soon be requisitions upon their New York correspondents for funds incident to crop distribution. Moreover, Canadian banks were said to be again this week recalling loans which had been temporarily placed in New York and elsewhere awaiting the movement of the Dominion crops

toward the markets. The tone for time loans was easy at the opening; later it grew slightly firmer for long maturities and the business was generally confined to such contracts, with little or no demand for those for shorter dates.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; all lending institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 2% for sixty and 2¼% for ninety days, 2½@2¾% for four, 3% for five, 3¼@3½% for six months and 3½% for longer maturities. One feature was the offering of five months' loans at a fractionally higher rate on industrial security, compared with good mixed; but borrowers preferred to pledge the latter. Commercial paper continues in urgent demand for the best names. Rates are 3@3¼% for sixty to ninety day endorsed bills receivable, 3½@3¾% for choice and 4% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1½%. The open market rate at Paris is 1¼% and at Berlin and Frankfurt it is 2¼@2¾%. According to our special cable from London, the Bank of England lost £254,614 bullion during the week, and held £40,746,378 at the close of the week. Our correspondent further advises us that the loss was due mainly to exports to Constantinople. The details of the movement into and out of the Bank were as follows: Imports, £10,000, from miscellaneous sources; exports, £210,000 (of which £10,000 to Africa and £200,000 to Constantinople), and shipments of £54,000 net to the interior of Great Britain.

The foreign exchange market was generally steady this week. The arrangements for the export of gold to Argentina had been in great part perfected last week, so that the reimbursing drafts against the new engagements had comparatively little influence upon the market. The undertone was firm, indicating the absorption of bills as promptly as they were offered, reflecting a good demand for remittance. Re-buying of oversold exchange on Monday caused a sharp rise in rates; but the advance was not sustained, and there was a gradual recession, followed by inactivity. London discounts were easy, contributing to an inquiry for long, and foreign buying of American stocks and a renewal of speculative selling of exchange were the principal features. On Tuesday an advance in Paris francs, resulting from a fall in exchange at the French capital on London, attracted some attention; sterling, however, was only slightly influenced, though it was firm. There was no evidence of pressure of finance or other loan bills, the speculation in wheat and in cotton having discouraged, for the moment, such negotiations. It was expected, though, that with continued ease in foreign discounts and firm rates for money on time in New York, borrowing of European capital would soon become important. On Thursday a demand for remittance caused a rise in short, but the improvement was not maintained.

Compared with Friday of last week, rates for exchange on Saturday were 10 points lower for long at 4 8585@4 8590, 15 points higher for short at 4 8740

@4 8745 and 15 points for cables at 4 8770@4 8775. On Monday long rose 20 points to 4 86@4 8610, short fell 5 points to 4 8735@4 8740 and cables 5 points to 4 8765@4 8770. On Tuesday long was 10 points higher at 4 8610@4 8620, short 5 points at 4 8740@4 8745 and cables 5 points at 4 8770@4 8775. On Wednesday long fell 10 points to 4 86@4 8610, short 5 points to 4 8735@4 8740 and cables 5 points to 4 8765@4 8770. On Thursday long rose 5 points to 4 86@4 8615, short 5 points to 4 8740@4 8745 and cables 5 points to 4 8770@4 8775. On Friday long was 5 points lower and short 5 points higher; cables were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., July 16	Mon., July 19	Tues., July 20	Wed., July 21	Thurs., July 22	Fri., July 23
Brown	/60 days	4 86½	86½	86½	86½	86½	86½
Brothers	Sight	4 88	88	88	88	88	88
Kidder	/60 days	4 86½	86½	86½	86½	86½	86½
Peabody & Co.	Sight	4 88	88	88	88	88	88
Bank British	/60 days	4 86½	86½	86½	86½	86½	86½
North America	Sight	4 88	88	88	88	88	88
Bank of	/60 days	4 86½	86½	86½	86½	86½	86½
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	/60 days	4 86½	86½	86½	86½	86½	86½
of Commerce	Sight	4 88	88	88	88	88	88
Heidelberg, Ickel-	/60 days	4 86½	86½	86½	86½	86½	86½
heimer & Co.	Sight	4 88	88	88	88	88	88
Lazard	/60 days	4 86½	86½	86½	86½	86½	86½
Freres	Sight	4 88	88	88	88	88	88
Merchants' Bank	/60 days	4 86½	86½	86½	86½	86½	86½
of Canada	Sight	4 88	88	88	88	88	88

Rates for exchange on Friday were 4 86@4 8610 for long, 4 8740@4 8750 for short and 4 8770@4 8775 for cables. Commercial on banks 4 8570@4 8580 and documents for payment 4 85@4 85½. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 8570@4 8580 and grain for payment 4 85½@4 85¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 23 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,285,000	\$3,278,000	Gain \$6,007,000
Gold	2,064,000	906,000	Gain 1,158,000
Total gold and legal tenders	\$11,349,000	\$4,184,000	Gain \$7,165,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending July 23 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,349,000	\$4,184,000	Gain \$7,165,000
Sub-Treas. oper'n's and gold exports.	36,000,000	45,800,000	Loss 9,800,000
Total gold and legal tenders	\$47,349,000	\$49,984,000	Loss \$2,635,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	July 22 1909.			July 23 1908		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 40,746,378	£	40,746,378	£ 37,771,468	£	37,771,468
France...	147,919,520	36,085,720	184,005,240	127,276,576	36,507,188	163,783,764
Germany..	40,817,700	13,101,300	53,919,000	41,775,000	13,925,000	55,700,000
Russia a..	125,678,000	8,818,000	134,496,000	116,053,000	7,875,000	123,928,000
Aus.-Hunb.	56,526,000	12,828,000	69,354,000	46,962,000	13,413,000	60,375,000
Spain.....	15,990,000	32,122,000	48,112,000	15,662,000	26,877,000	42,539,000
Italy d....	38,517,000	4,710,000	43,227,000	36,274,000	4,300,000	40,574,000
Netherl'ds	10,533,000	3,716,900	14,249,900	7,704,400	4,230,800	11,935,200
Nat. Belg. d	4,227,333	2,113,667	6,341,000	4,064,667	2,032,333	6,097,000
Sweden...	4,377,800	-----	4,377,800	3,928,000	-----	3,928,000
Switzerl'd.	4,775,000	-----	4,775,000	3,788,000	-----	3,788,000
Norway...	1,697,000	-----	1,697,000	1,680,000	-----	1,680,000
Total week	491,804,731	113,495,587	605,300,318	442,939,111	109,160,321	552,099,432
Prev. week	490,053,379	112,896,153	602,949,532	437,893,512	108,651,412	546,544,924

a The total of gold in the Bank of Russia includes the balance held abroad; that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against about one-eighth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

GOLD PRODUCTION FIRST HALF OF YEAR.

Returns of gold production for the half-year ended June 30 thus far at hand furnish no evidence of any important development of the fields of the world other than in the Witwatersrand district of Africa. We do not mean to say that nowhere else is progress being made in increasing the yield of the precious metal, as that would be somewhat contrary to current reports; but such information as we have secured does not warrant expectations of any appreciable gain in output except from the locality mentioned. Judged by advices received, unsupported, however, by statistical facts, Canada's production for 1909 should exceed that for 1908, and a like premise seems allowable as regards the United States. In confirmation of this conclusion, we have the statement that gold placer mining in Alaska experienced a decided setback last summer from the drought which prevailed throughout all the important districts, and yield was in consequence restricted; but that better results are looked for this year. On the other hand, Australasia, through a steady decrease in production year by year, is becoming a less important factor, although still one of the leading contributors to the world's stock of gold.

At regards the enlarged African output, the world has, of course, for many years expected, and still continues to expect, better results as time passes. Thus far there have been no disappointments, if we eliminate from consideration the Boer War interval and the reconstruction period that followed. Other sections of Africa might show no special progress, or an actual decrease in yield; but the Rand, and consequently the country as a whole, has monthly, quarterly, &c., invariably shown an augmentation of production as contrasted with any earlier similar period. There was a time when it was feared that the labor problem would be a bar to this constant progression, but it has not so proved. In fact, the labor supply seems to be ample and appears likely to continue so. It speaks well for the work of the Native Labor Associations that they have met the situation so ably; with repatriation of the Chinese going on steadily, reducing the number of that race on the Rand from 54,932 in September 1906 to only 5,378 at the close of June 1909, the mine working force has nevertheless been appreciably increased. The result is seen in the fact that the Rand production for the six months ending June 30 1909 was 3,522,289 fine ounces, against 3,266,455 fine ounces in the half-year of 1908 and 3,028,336 ounces in the like period of 1907. The remainder of Africa has apparently not done as well as a year ago, its contribution to the world's new supply of gold having been approximately 610,784 fine ounces, against 626,261 fine ounces for the first half of 1908 and 535,396 fine ounces in 1907. The yield for the whole of Africa, therefore, for the first half of the current year was 4,133,073 fine ounces, which compares with 3,892,716 fine ounces for the corresponding period last year and 3,563,732 fine ounces in 1907.

Australasia's production, as already stated, continues on a diminishing scale, and for 1909 this remark applies to all the reporting provinces. In 1903, the year of record production for that country, Westralia's yield for the half-year was a million fine ounces; last year it was down to 827,019 and the current half-year was only 782,071 fine ounces. And what is true of Wes-

tralia this year is true of New Zealand, Queensland, Victoria—in fact, all colonies—the difference merely being a matter of ratio of decline. For the six months of 1909 the returns, as received by us, denote a yield of 1,537,000 fine ounces, against about 1,640,000 fine ounces in the first half of 1908 and 1,695,000 fine ounces in 1907. The Colar field of India, the leading mine workings of the latter country, report a production differing but little in the six months of the three years, comparison being between 264,288 ounces, 261,093 ounces and 260,743 ounces.

Combining the aggregates for Africa, Australasia and India—countries that in 1908 furnished 60% of the gold produced in the world—we have a total for the six months of 1909 of 5,934,361 ounces, against 5,793,809 ounces in 1908 and 5,519,475 ounces in 1907. The excess over 1908 for the half year is thus seen to be 140,552 ounces, or about 2½%. As intimated above, improved returns are looked for from the mines of the United States and Canada, and there is reason for the belief that Mexico can also be so classed. Yet, everything considered, there has been nothing developed in the first half of 1909 seeming to warrant expectations of more than a very moderate gain in gold production for the full year 1909 as compared with 1908.

An important increase in the world's visible stock of gold is to be recorded the past six months, notwithstanding a falling off in this country. The general stock in the United States rose from \$1,452,018,385 on Jan. 1 1907 to \$1,653,881,807 on Jan. 1 1909, and concurrently the amount actually in circulation (either in coin or certificates represented by coin) advanced from \$1,273,018,763 to \$1,421,178,350, an addition of 201 millions to the general stock and 148 millions to circulation in two years. Since Jan. 1, wholly as a result of gold exports, the general stock in the United States has fallen to \$1,642,447,468 and gold in circulation to \$1,419,263,063, the officially reported totals of July 1. In the same interval, however, gold holdings of European banks have been appreciably augmented, so that the aggregate visible holdings here and in Europe are quite in excess of Jan. 1. This is indicated in the subjoined compilation, in which we seek to indicate approximately the disposition made of the half-year's new supply of gold.

GOLD PRODUCTION AND DISTRIBUTION SIX MONTHS
ENDING JUNE 30.

	1909.	1908.	1907.
Product of Africa	\$85,438,000	\$80,470,000	\$73,669,000
Australasia	31,770,000	33,902,000	35,039,000
India	4,990,000	4,950,000	4,940,000
Total	\$122,198,000	\$119,322,000	\$113,648,000
Product of United States (est.)	49,000,000	48,157,000	45,217,000
other coun. (est.)	48,000,000	47,629,000	46,835,000
Total world's product	\$219,198,000	\$215,108,000	\$205,700,000
Aggregate gold holdings U.S. and European banks Jan. 1	\$3,883,956,000	\$3,533,390,000	\$3,347,018,000
do do July 1	4,017,447,000	3,726,920,000	3,445,014,000
Increase	\$133,491,000	\$193,530,000	\$97,996,000
Leaving as used in arts or gone to increase holdings elsewhere	\$85,707,000	\$21,578,000	\$107,704,000

No special explanation or comment upon the above statement seems to be needed. It brings out clearly the fact that since the first of January 1909 about \$133,491,000, an amount equaling 60% of the estimated gold production of the period, has gone to increase the visible stock of gold in the United States and in Europe.

It is of interest to note here that there has been a very important addition to the Argentine Conversion Fund in the elapsed six months of 1909. On the first

of January that fund stood at \$154,548,526, and at the close of June had risen to \$196,530,118, an augmentation of 42 millions of dollars in the six months, and the greater part of the gold was shipped from this country. Referring to the present condition of the Conversion Fund, an Argentinian publication states that the guaranty in gold now represents 66.07% of the currency, the calculation being based upon the rate of conversion as fixed by law. It is further remarked that this steady advance toward a gold standard is removing the dangers of an inconvertible paper currency.

THE INCREASE IN IRON PRODUCTION.

One of the gratifying features in the industrial situation at the present time is the revival in the iron and steel trade, commonly looked upon as a sort of industrial barometer. There have been multiplying evidences of this revival all through recent months, but conspicuous proof of the fact is furnished in the semi-annual statement of pig iron production made public this week by Mr. James M. Swank of the American Iron & Steel Association, with even greater promptness than heretofore. It appears from these statistics that in the first half of 1909 the output of iron in the United States was 11,022,346 tons, as against only 6,918,004 tons in the first half of last year. This is an increase, it will be observed, of 4,104,342 tons, or considerably over 50%.

Of course we must not permit ourselves to lose sight of the fact that comparison is with very small totals last year. In reviewing the diminutive output of the first six months of 1908, we pointed out that while the iron and steel trades have notoriously been subject to sharp ups and downs, the collapse of these trades which followed immediately after the panic of October and November 1907 had been unparalleled in magnitude; we also alluded to the statement of Mr. Swank himself that so violent, instant and widespread reaction as the iron trade experienced after the panic was entirely without precedent. As a matter of fact, the production in the first six months of 1908 at 6,918,004 tons was only about one-half the 13,478,044 tons of pig metal made in the first half of the year preceding, namely 1907. As showing still more significantly the extent of the collapse in 1908, we noted that while in the long antecedent period of prosperity iron production had advanced by leaps and bounds, yet it was necessary to go back eight years, to 1900, to find a half-yearly period with so small an output as that for the first half of 1908.

But while it is true that the increase in the 1909 product follows from the circumstance that comparison is with such small totals, it is highly encouraging that the recovery should have come so soon and that it should have been of such noteworthy extent. The falling off in 1908 amounted to 6,560,040 tons and was from a record total, the output in the first six months of 1907 having far surpassed the largest previous output for any half-yearly period in the country's history. Of this loss of 6,560,040 tons, 4,104,342 tons has now been regained, which is certainly a noteworthy achievement. In other words, while the United States made 11,022,346 tons of pig iron in the first six months of 1909, it never made more than 13,478,044 tons of iron in any half-yearly period, even when the iron trade and all the country's industries were in the highest state of prosperity. Such figures obviously indicate

rapid progress towards a restoration of normal conditions. In the following we furnish a summary showing the production of pig iron by half-yearly periods back to the beginning of 1899:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1899—1st half	6,289,167	1904—1st half	8,173,438
2d half	7,331,536	2d half	8,323,595
1900—1st half	7,642,569	1905—1st half	11,163,175
2d half	6,146,673	2d half	11,829,205
1901—1st half	7,674,613	1906—1st half	12,582,250
2d half	8,203,741	2d half	12,724,941
1902—1st half	8,808,574	1907—1st half	13,478,044
2d half	9,012,733	2d half	12,303,317
1903—1st half	9,707,367	1908—1st half	6,918,004
2d half	8,301,885	2d half	9,018,014
		1909—1st half	11,022,346

What makes the relatively large iron production in 1909 particularly gratifying is that when the year opened there seemed little likelihood that much of a recovery would take place. The last half of 1908 had shown much better results than the first half and yet even in the last half the make of iron had been only a little over 9,000,000 tons—9,018,014 tons. If the make the first half of 1909 had reached no more than this 9,000,000 output in the last six months of 1908, it would have had to be considered good. As it is, it has been increased by over 2,000,000 tons, as we see, to 11,022,346 tons.

It is furthermore to be remembered that in the early months of 1909 the demand for iron and steel and their numerous products was so contracted that severe price-cutting on the part of the so-called independent steel producers took place and that in February the U. S. Steel Corporation was forced in self defense to lower its own prices, and, indeed, to abandon fixed price schedules altogether for the time being. How gloomy the situation looked at that time will be remembered by all our readers; yet scarcely two months had elapsed before marked indications of an upward turn were again observable and by the close of the half-year the iron and steel trades were fast approaching a period of elation and buoyancy.

Additional significance is given to the revival by the circumstance that through the whole of the period Congress has been engaged in framing a new tariff bill, involving changes in many articles and commodities extending through the entire range of the country's industries. Of all these industries the iron and steel trades, it must be admitted whatever one's tariff views may be, has more at stake than any other large branch of manufacturing activity in the country. An important reduction in the tariff on leading articles of iron and steel would involve important price adjustments all through the list and might also in the present depressed state of trade abroad have the effect, for the time being at least, of increasing iron and steel importations. All the time, too, there has been doubt as to what the new tariff duties would be. Up to this very moment no one can venture a definite statement on that point. But the iron market has been proceeding steadily towards better conditions in spite of all this. Evidently the country's industries possess marvelous vitality, which promises a new era of prosperity, surpassing all previous similar eras, when our politicians and legislators once stop disturbing business interests.

As a matter of record we furnish the following summary showing the production of iron in the first six months of each of the last five years. In this summary we classify the iron according to the fuel used in its production. We need hardly tell the reader that the preponderating proportion of iron is

now made with bituminous coal and coke as fuel. Iron in which anthracite alone is used has dropped almost out of sight and even iron in which mixed anthracite coal and coke is employed forms a relatively insignificant portion of the whole.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1909.	1908.	1907.	1906.	1905.
Bitum coal & coke	10,582,455	6,547,439	12,514,014	11,611,006	10,162,488
Mixed anthracite and coke	260,245	239,151	739,305	754,743	815,028
Anthracite alone	8,257	1,694	18,929	8,779	15,147
Charcoal	171,389	129,720	205,796	207,722	170,512
Total	11,022,346	6,918,004	13,478,044	12,582,250	11,163,175

Indications now are that the last half of 1909 will show an even heavier output of iron than the first six months. While what are known as the merchant furnaces have in recent months been diminishing their output, the blast furnaces of the big steel companies have been steadily forging ahead and for June the 'Iron Age' of this city in its monthly statement put the product at 1,929,884 tons, not including the small amount of charcoal pig iron being produced. At this time the production seems to be about 2,000,000 tons per month, or at the rate of 12,000,000 tons per half year and 24,000,000 tons for a full year.

THE SITUATION REGARDING PACIFIC COAST RATES.

The latest papers at hand from the Pacific Coast tell us that issues have now been joined in the cases instituted by the Portland, Seattle and Tacoma commercial bodies against the Northern trans-continental railroads in the effort to secure a readjustment of distributive rates between Pacific Coast cities and points eastward. The expectation is, it is stated, that the Inter-State Commerce Commission will sit in Portland and the other cities mentioned some time next October. Lest the reader may have difficulty in distinguishing the cases here referred to, we will say that they have grown out of the Commission's notable decision in what is known as the Spokane rate case. And the experience of the Commission in this instance makes it evident that it is easier to promulgate a revolutionary rate order, such as the Commission issued in the Spokane case, than it is to give effect to the same, or at least to carry it out with all the revolutionary consequences which it involves.

So much opposition developed to the rate readjustments made necessary by the order of the Commission regarding Spokane rates that the Commission was forced to defer, except in some minor particulars, the whole matter until the autumn. The Spokane case was reviewed at length in these columns in our issue of April 3 and, as perhaps may be remembered, the burden of the complaint was that rates from Eastern destinations to Spokane were higher than those to Seattle, a point more distant by about 400 miles, and it was also contended that the rates to Spokane were inherently unreasonable. The Commission could not find any merit in the first of these points, it saying with much force that rates to Pacific Coast terminals are controlled by water competition and that higher rates to interior points, like Spokane, are not of necessity unlawful. It, however, held that the rates to Spokane were unreasonable in themselves, basing its conclusion entirely on the allegation that the earnings of the Great Northern and the Northern Pacific, which serve Spokane, had in recent years been excessive, since these earnings had enabled the two companies

to pay liberal dividends and accumulate surpluses besides—hence that they could well afford to carry freight at reduced rates to Spokane. It accordingly ordered reductions in rates running from 16 2-3 per cent to 50 per cent. In the case of 27 out of 32 commodities, the Commission held that the rate from St. Paul to Spokane should not be higher than the rate from St. Paul to Seattle. With respect to the other five articles, slightly higher rates to Spokane were permitted. The order of the Commission applied entirely to rates from St. Paul and Chicago to the Coast. Rates east of Chicago were not dealt with.

We pointed out at the time that not only was the Commission introducing a new principle when it sought to make alleged excessive earnings the basis or the test for determining whether a specific rate was reasonable, but that in its order placing rates at inland points on substantially the same basis as at Coast points, which get the benefit of water competition, it was revolutionizing the whole system of rate-making in the United States and disturbing commercial relations existing between different sections of the country which had grown up through a long term of years. Obviously, if Spokane by the arbitrary action of the Commission could be placed on a level with Seattle or Portland or San Francisco, other inland towns similarly situated could demand a like readjustment. Phoenix, Arizona, and Reno, Nevada, were quick to appreciate the logic of the situation and to demand correspondingly lower rates.

But that was not the only difficulty. It soon developed that Atlantic Coast cities regarded their interests threatened, while Pacific Coast cities rose up in arms against the contemplated new order of things. As a matter of fact, the Commission has raised a perfect hornets' nest about its ears and eventually even Spokane merchants shrank from the consequences to result from the literal carrying out of the Commission's order. It was hence easy to get the consent of all interests to a postponement of the order of the Commission so as to allow time for further investigation and consideration, and for a rehearing. Class rates were reduced 16 2-3% July 1, in accordance with the order of the Commission, but very little freight of any consequence moves at class rates, most of it going at commodity rates, and all changes in these commodity rates have been put off pending further investigation.

Even Spokane found that it was not to get the advantages which it had expected as the result of the Commission's order. At present commodity rates on the principal articles of shipment from the East are in most cases the same from the Atlantic seaboard that they are from Chicago, or at all events the difference in the two sets of rates is small. The order of the Commission, as already stated, did not apply to points east of Chicago. Accordingly, in their rate reductions, the railroads, carrying out the Commission's order, proposed to scale rates down from Chicago westward and then to add the prevailing rates from the Atlantic seaboard to Chicago. As a result of this combination of rates, the total charge on shipments from the Atlantic seaboard, it was found, would in some instances be higher than at present; consequently on all goods purchased in Eastern markets, Spokane instead of

being better off would be worse off than under existing conditions. This, of course, was not what Spokane merchants desired.

Then there has also been, as already stated, great apprehension at the Atlantic seaboard as to the effect of the Commission's order. The prevailing fear was well expressed a month ago by N. B. Kelly, Freight Commissioner of the Philadelphia Chamber of Commerce, as quoted in the "Journal of Commerce" of this city. Mr. Kelly pointed out that the rail rates to Spokane and territory adjacent thereto are based upon the competition of the water lines; that is, the Panama Steamship Co. and the American-Hawaiian Steamship Co., these routes being used largely by shippers from Philadelphia to the Pacific Coast and contiguous interior points. By a combination of a water rate to the Coast and a rail rate from the Coast to Spokane, Reno, Nevada, and points in Arizona, the Atlantic seaboard has been able to compete successfully with Chicago, St. Paul and other Western cities. But under the proposed rate adjustments which the railroads contemplated as a result of the Commission's order, revolutionary changes would be worked for the benefit of the Mississippi Valley at the expense of the Atlantic seaboard and the Pacific Coast. In other words, the Middle West would gain and the Coast cities would lose.

It was the realization of the same fact that moved Pacific Coast points to most determined resistance of all. Merchants there contend that the adjustment of rates involved in the ruling in the Spokane case would throttle industry on the Coast and would create business for the Spokane-Reno-Phoenix distributive territory. The Northern transcontinental lines, they argue, will cut rates from Chicago to the Spokane distribution territory on the avowed principle of making it possible for Chicago, St. Paul and St. Louis merchants to undersell the Seattle merchant to customers east of the Cascade Mountains, practically at his own door. The Harriman roads would do the same with respect to rates to Reno, Phoenix and Yuma. The effect would be to confine the commercial activities of San Francisco, Portland and Seattle to a narrow strip along the coast, and to limit their distribution area in an effort to build up jobbing and commercial centres in the Middle West. Hence the question was seriously asked, Shall the territory between the Sierras and the Rockies, with its growing possibilities arising from irrigation, be severed from the Coast and annexed to Chicago and St. Louis?

It will thus be seen that the Commission's decision in the Spokane case, in admitting that Seattle and Pacific Coast points were entitled to lower rates than interior points because of the existence of water competition, and yet at the same time cutting rates to interior points on the assumed ground that the two trans-continental systems serving Spokane are making excessive earnings, has made great trouble for the Commission and threatens to have far-reaching consequences. It has resolved itself into a contest between the Atlantic and Pacific interests on the one side and the Middle West on the other side. The outcome will be watched with much interest. The whole matter, however, demonstrates anew that for Government to disturb or uproot traffic and commercial relations long established is a venturesome undertaking not unlikely to be fraught with peril.

The Commission has also met with trouble on another one of its orders. We have reference to the Portland Gateway case, which was discussed in these columns in our issue of May 29. In that case the Commission issued an order directing the Northern Pacific Ry. to join with the Union Pacific lines and the Chicago & North Western in the sale of through passenger tickets and the granting of through facilities between Seattle and other points in the Pacific Northwest and Chicago and Eastern points by way of Portland, Ore. This order in effect meant that the Northern Pacific, owning the line between Portland and Seattle, was to be deprived of the advantages of ownership. If it should grant through facilities as required to passengers coming over the North Western and Union Pacific lines, it would get only a haul of about 140 miles from Portland to Seattle. On the other hand, if, by confining through facilities to its own system, it could influence the traveler to use its own lines all the way from St. Paul, it would get a haul of 1,900 miles; while if the traveler began his journey at Chicago and used the Chicago Burlington & Quincy (in which the Northern Pacific has a half interest) in connection with the Northern Pacific lines, the latter would have a haul of 2,500 miles.

The Hepburn law gives the Commission authority to establish through routes and joint rates, but only on condition that no "reasonable or satisfactory through route exists." The Northern Pacific took the matter into the courts. The order was to become effective July 1 and to remain in operation two years; but last month the Federal Circuit Court at St. Paul issued a preliminary injunction enjoining the Commission from enforcing its order. The judges sitting were W. H. Sanborn, Willis Van Devanter, W. C. Hook and Elmer B. Adams. They were unanimous in their opinion that a reasonable and satisfactory route already existed on May 4, when the Commission handed down its order. Consequently they were forced to rule that the order was erroneous. The present month Judge Sanborn granted an appeal to the United States Supreme Court, and thus the whole case will be threshed out before our highest judicial tribunal. It is very desirable that it should be, since the principle involved, like that in the Spokane case, is a very important one.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.[S.]

—The public sales of bank stocks this week aggregate 25 shares, of which 12 shares were sold at the Stock Exchange and 13 shares at auction. The transactions in trust company stocks reach a total of 24 shares and include a sale of 5 shares of stock of the Queens County Trust Co. of Jamaica at 120½.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	American Exch. Nat. Bank	250	250	250	July 1909—252
*12	City Bank, National	360	360	360	July 1909—360
3	Park Bank, National	471	471	471	June 1909—467
TRUST COMPANY—New York.					
15	Trust Co. of America	360	360	360	June 1909—376
TRUST COMPANIES—Brooklyn.					
4	Hamilton Trust Co.	265	265	265	Mch. 1909—270
5	Queens County Trust Co.	120 ½	120 ½	120 ½	-----

* Sold at the Stock Exchange.

—South Omaha, Neb., was designated a reserve city by the Comptroller of the Currency on the 22d inst. The application to have the city declared a reserve city was presented several months ago, but met with some opposition on the part of the Omaha banks, who doubted the wisdom of having two reserve cities so close together.

—The North Dakota Bankers' Association, at its annual convention held on the 8th and 9th inst. at Minot, placed itself on record as opposed to the tax on corporations as pro-

posed by Congress, believing it to be unjust and unfair. The association also expressed its emphatic opposition to the proposed postal savings bank system and adopted a resolution, which we quote, indicating its disapproval of the deposit-guaranty movement.

Resolved, That the North Dakota Bankers' Association heartily approves the resolutions of the American Bankers' Association as adopted at Denver, and adopts them as the earnest conviction of the bankers of this State.

Resolved further, That we congratulate the members of our State Legislature upon their wisdom in treating this important question from an economic standpoint instead of a political or partisan standpoint by declining to pass any of the bills introduced that had for their object the enactment of a law providing for an arbitrary plan for the mutual guaranty of deposits.

Resolved, That we regret the action of several State legislatures in passing laws of this nature at their sessions last winter and remind our own members that we can best avoid any seeming necessity for the introduction of this heresy in our own State by so conducting our affairs and so assisting the State and national machinery of supervision that no cause will exist for any such drastic legislation.

In another resolution the Association repeated its recommendation adopted at its previous session that the Senators and Representatives in Congress use all reasonable efforts to secure the enactment of a law permitting national banks to carry first mortgage farm loans as part of their assets.

—The abolition of the unlisted department of the New York Stock Exchange after April 1 next has been decided upon by the Governing Committee of the Exchange. While this course might be said to follow the recommendation of the Hughes investigating committee, the Exchange really goes further than carrying out the suggestion made in the report of the Commission, which urged that the department, *except for temporary issues*, be abolished. The decision to discontinue the department altogether was the direct outcome of the findings of a committee of five, appointed by the Governing Committee on June 23 to consider and report on dealings in the department. This committee, consisting of Ernest Groesbeck, W. W. Heaton, James B. Mabon, C. M. Newcombe and H. K. Pomroy, presented its report on Wednesday, when the following recommendations were adopted by the Governing Committee:

That the constitution of the Exchange be amended to provide that hereafter there will be but one listing committee, viz., the Committee on Stock List, to which all applications must be made; that the committee on unlisted securities shall cease to exist on April 1 1910 (no admissions of securities to the unlisted department to be made hereafter); and that the Secretary of the Exchange be instructed to notify the officers of all corporations or companies whose securities are now dealt in in the unlisted department that if said securities are not admitted to the regular list before April 1 1910 (after due application), no further dealings in said securities will be had in the Exchange thereafter. The existence of the unlisted department is continued until the date mentioned in order that the corporations or companies whose securities are now dealt in in said department may have ample time to prepare their applications for admission to the regular list.

The unlisted department has been in operation since 1881, although during the first seven or eight years of its existence it remained in a somewhat inactive state. The past few months has witnessed the transfer of a number of securities from the unlisted to the listed department; the ruling nevertheless affects apparently some \$800,000,000 of securities, there being at present, it is stated, stocks aggregating \$585,085,200 represented in the unlisted department, together with bonds to the total amount of \$190,661,285.

—The members of the Boston Stock Exchange at a special meeting this week voted favorably upon the acceptance of plans for the erection of a new building adjoining their present rooms, providing lease arrangements satisfactory to the Governing Committee are made. The plans approved, according to the "Boston Herald," will involve the tearing down of three five-story buildings facing Congress Street, and running back along Exchange Place and Post Office Avenue to the present rooms of the Exchange in the Exchange Building, and the erection on that site of an imposing new structure the details of which have not yet been definitely decided upon. The present lease of the Exchange does not expire until April 30 1911.

—An adjournment until Aug. 3 was granted on Monday in the Supreme Court at Brooklyn in the action brought by Marcus Heim, of the Consolidated Exchange, to test the validity of the ruling of the New York Stock Exchange, which forbids its members to have any business intercourse with members of the Consolidated. Mr. Heim's suit has been pending since June 18, when his attorneys obtained an injunction from Justice William J. Kelly in the Supreme Court, Brooklyn, restraining the New York Stock Exchange firm of Albert Loeb & Co. from closing out the account of

their client. At the same time an order was issued by the Court requiring the Treasurer and Governing Committee of the New York Stock Exchange to show cause why the resolution adopted May 19, under which it prohibits business relations with the Consolidated, should not be declared illegal, and an injunction issued preventing its enforcement. The hearing in the matter has been adjourned several times since June 23, the date originally set.

—The sixteenth annual convention of the New York State Bankers' Association, which came to a close last Saturday, was one of the most interesting and enjoyable meetings held by the bankers of this State. Of the later speeches delivered, none was more appreciated than the entertaining discourse on the "Lights and Shadows of Wall Street," by William M. Kingsley, Vice-President of the United States Trust Co. of New York, urging a spirit of moderation in banking methods, and Bank Superintendent Clark Williams's address against the payment to depositors of excessive rates of interest. The incident which excited the most attention was the contest over the election of officers, when F. E. Lyford, the retiring Vice-President and candidate of the majority of the committee on nominations, was defeated for the presidency of the association by Ledyard Cogswell of Albany by a vote of 89 to 38. On the ground that Mr. Lyford had publicly advocated the plan of guaranteeing bank deposits, Charles Elliot Warren, representing Group VIII. of New York City, and also Chairman of the Committee on Nominations, led the opposition and brought in a minority report as follows: "We appreciate fully the personality of Mr. Lyford and we recognize his many valuable services to the association; but we would be disloyal to the bankers of the groups we represent unless we voiced their sentiments, which are absolute and positive in condemnation of any plan having in any way a semblance of approval of this association of the scheme of guaranteeing bank deposits. We believe that the election of Mr. Lyford, taking into consideration his utterances on the subject, would be construed by the country at large as a quasi-approval by this association of banking principles that are fundamentally wrong." After the vote Mr. Lyford moved to make the election of Mr. Cogswell unanimous. The delegates adopted an important resolution introduced by Mr. Warren relating to the exemption of State and national banking institutions from the proposed Corporation Tax. The resolution states in effect that none of the avowed reasons advanced for its passage to secure better supervision over corporations and the payment of a more equitable proportion of taxes, applies to incorporated banking institutions, inasmuch as they are already under the inspection of the State or national Government and are required to publish sworn reports several times yearly.

—The organization of the new Kansas bankers' association announced as projected in this department on July 10, the membership of which is to be composed solely of State institutions, was completed at the meeting held at Topeka on the 15th inst. The meeting is said to have been attended by about 150 bankers, a number of whom declined to vote on the proposition to form the new body, and the plan carried by only a slight majority, the vote being 44 in favor and 36 against the movement. Organization was perfected under the name of the Kansas State Bankers' Association. It is to be entirely independent of the Kansas Bankers' Association and its creation primarily resulted from the passage of the guaranty law and the differences which have thereby developed between the national and State banks. The officers of the new association are: President, C. N. Prouty, Cashier of the State Bank of Kansas City; First Vice-President, William Macferran, President of the State Savings Bank of Topeka; Second Vice-President, George W. Robinson, President of the Merchants' State Bank of Wichita; Secretary, W. E. Wilson, Cashier of the Farmers' State Bank of Washington; Treasurer, F. G. Bergen, Cashier of the State Bank of Summerfield.

—Lawrence Slade, who has for some years been in the employ of the Trust Co. of America of this city, was made an Assistant Secretary of the company this week.

—The stockholders of the Bankers' Trust Co. of this city are to meet on Aug. 3 to ratify the proposition to increase the capital from \$1,000,000 to \$3,000,000, of which mention was made in these columns on the 10th inst. One-half of

the new issue is to be offered to shareholders of record Aug. 14 at \$300 per share (but under conditions which in effect reduce the cost of the stock to the purchasers to \$150 per share), the remaining portion to be taken by other interests at \$400 per share.

—The comparative statement of the three Van Norden institutions—the Van Norden Trust Co., Fifth Avenue and Sixtieth Street; the Nineteenth Ward Bank, Third Avenue and Fifty-seventh Street, and the Twelfth Ward Bank, Lexington Avenue and 125th Street—as recently published by the trust company, is particularly interesting at this time in view of the contemplated early consolidation of these companies with the Carnegie Trust Co. of this city. A comparison of condition on Dec. 31 1908 with July 8 1909 shows a combined growth in the deposits of the three companies from \$14,896,175 to \$17,420,213; of cash on hand and in banks from \$5,076,612 to \$8,967,722; of aggregate resources from \$18,478,640 to \$20,653,485, and in the number of accounts from 26,958 to 31,154. After paying a \$250,000 dividend on Dec. 31 1908 (represented by 500 shares of stock of the Nineteenth Ward Bank at \$500 per share), the capital, surplus and profits of the Van Norden Trust Co. stood at \$2,049,029 on July 8 1909, while the capital, surplus and profits of the Nineteenth Ward Bank on the latter date amounted to \$757,909, and the Twelfth Ward Bank \$327,312. Credit for the success and standing of these companies is due largely to the personal efforts and foresight of Warner M. Van Norden, the oldest son of Warner Van Norden Sr., the first President of the old National Bank of North America. Starting as a bank messenger after graduating from Columbia University, Warner M. Van Norden mastered the details of the banking business in the National Bank of North America, afterwards leaving to become an insurance broker. In 1902, without financial affiliations, he founded the trust company which bears his name, located at the head of "Millionaire's Row." The institution's present volume of business has been drawn from New York's fashionable uptown social and business set. In the summer of 1903 the Van Norden Trust Co. acquired control of the Nineteenth Ward Bank, continuing its prosperous growth. After the 1907 panic, the trust company purchased the Twelfth Ward Bank.

—Schedules in bankruptcy of the failed Consolidated Exchange house of Ennis & Stoppani of this city, filed on the 20th inst., show assets of \$1,991,483 and liabilities of \$2,128,020. Of the latter, \$1,582,689 are reported as unsecured. It is also stated that the amount shown as liabilities does not include a claim of Mrs. Stoppani for \$523,000. The larger part of the assets (\$1,218,608) consists of accounts many of which are said to be old and uncollectible. Included in the assets is also a life-insurance policy for \$100,000 on Charles F. Stoppani, assigned to the firm. The individual liabilities of Mr. Stoppani are \$33,500 while his assets are given as \$5,182. The individual liabilities of Thomas A. Ennis are reported at \$8,750 and his assets at \$122,875. At a meeting of the creditors of the firm on Tuesday an offer of settlement on behalf of the firm was submitted, providing for the payment of 15% of the claims in cash and the rest in four notes, three for 20% each, in six months, twelve months and eighteen months, and the fourth, 25%, in twenty-four months. The meeting was adjourned until the 27th inst.

—George Blumenthal, a member of the firm of Lazard Freres of New York, has also become a member of the Paris firm of Lazard Freres & Co.

—Cable dispatches received from London yesterday stated that the directors of the London & Westminster Bank and the London & County Banking Co., Ltd., have agreed to consolidate their institutions, subject to the ratification of the stockholders.

—The National Bank of Commerce of this city has opened a special department for Central and South American business. Hitherto, telegraphic payments in certain sections of these Southern countries were more advantageously made via Europe, but through the latest arrangements perfected by the National Bank of Commerce collections and cable payments can be made direct. A saving of cable tolls, and commissions will result to customers seeking such accommodations. We are informed that the National Bank of Commerce has been the largest shipper of gold to South America since the gold movement began last September.

This Central and South American department, as well as all the other foreign exchange departments of the National Bank of Commerce, are under the management of Leopold Friedrich.

—The fees allowed in the case of the receivership of the Brooklyn Bank of Brooklyn Borough are held as neither excessive nor in violation of the law which prohibits bank receivers from getting in excess of \$12,000 a year for their services, in a decision handed down on Wednesday by Justice James A. Betts of the Supreme Court at Kingston. The matter was brought up last December at the instance of Charles M. Higgins, one of the receivers, who in an application for his final discharge, sought a review of the receivership and counsel fees, which he alleged to be excessive. Mr. Higgins was allowed \$19,000, of which he stated he returned what he considered the excess of his share, namely, \$4,000, while Receiver Bruyn Hasbrouck received \$23,000. Mr. Higgins had criticized also the allowance of \$22,000 to James C. Church and J. Edward Swanstrom, the receivers' counsel, who, he alleged, had made a contract to perform the duties for twelve months for \$14,000 and proportionately less if the contract was terminated sooner. The bank, which had closed in October 1907, was reopened in June 1908. In his ruling Justice Betts, who had originally fixed the allowances, points out that the law under which they were made provides for 2½% on all sums received and disbursed if such allowances do not exceed \$12,000 in any one year, and such additional allowance, not exceeding 5% upon final accounting, as the Court may consider the services warrant. According to the "New York Times," Justice Betts decides that additional allowance is allowance in addition to the statutory amount of \$12,000 a year, under which Mr. Higgins could have received \$26,316 and Mr. Hasbrouck \$28,316. With reference to the agreement with counsel, Justice Betts contends that at the time the allowances were made by the Court the receivers appeared to consider that their agreement did not bind the Court in its final accounting, but applied only to the relations between the receivers and the attorneys. The Court accordingly made such allowance as seemed proper considering the nature of the services rendered and the result of the receivership.

—The movement to establish a new national bank at Coney Island under the name of the First National Bank of Coney Island has been abandoned by those interested in the venture, and instead it is planned to form a State institution. The name is to be the Bank of Coney Island, and the capital will be the same as that fixed for the Federal institution in the original plans, viz., \$100,000, with a surplus of \$50,000. It is reported that authority to organize the proposed bank has already been received from the Banking Department. S. E. Jackman is one of the principals in the movement.

—Carroll Baldwin has been elected a director of the Trenton Trust & Safe Deposit Company of Trenton, N. J. Mr. Baldwin is a member of the board of the Schenectady Trust Company and has other important business connections.

—Eugene Wiltbank, formerly note clerk of the Second National Bank of Atlantic City, N. J., who is charged with a shortage in his accounts, was committed to the Camden County jail on the 16th inst. in default of \$10,000 bail. It is stated that National Bank Examiner Nelson B. Keyser testified that the alleged embezzlement amounts to \$15,000. The shortage was disclosed a month ago.

—Grange Sard, for twenty years a Vice-President of the National Commercial Bank of Albany, has retired from both the directorate and vice-presidency of the institution, owing to his desire to be freed from some of his numerous responsibilities. Mr. Sard is President of the Union Trust Co. of Albany, and also President of Rathbone, Sard & Co. His son, Russell E. Sard, has been chosen as his successor on the board of the National Commercial Bank.

—The arrangements referred to July 10 to consolidate the Bridgeport National Bank with the First National Bank of Bridgeport, Conn., have been completed, and on Wednesday last the former moved to the quarters of the First National at Main and Bank streets. The enlarged institution has been designated the First Bridgeport National Bank. It starts with a capital of \$500,000, a surplus of about \$600,000 and deposits of over \$3,000,000. The First National had a

capital of \$250,000, and the Bridgeport National a capital of \$215,850. Charles G. Sanford, President of the First, continues in that capacity with the consolidated bank, and F. N. Benham, Cashier of the Bridgeport National, becomes a Vice-President of the continuing institution.

—Dispatches from Baltimore state that the stockholders of the Canton National Bank of that city have been assessed 100% to make good the losses sustained through the misuse of funds by the late Cashier, John W. H. Geiger. The institution has a capital of \$100,000. Mr. Geiger resigned as Cashier of the bank in January 1907, and in the following July was convicted of misusing its funds and sentenced to five years' imprisonment. He died in May 1908 pending an appeal. At the time of his arrest the misapplication of \$4,024 of the funds was charged.

—Warrants for the arrest of David J. Richardson, former Cashier of the failed Cosmopolitan National Bank of Pittsburgh, Frederick H. McKinnie, a Vice-President and director, and A. L. Richmond, a director, on charges growing out of the closing of the institution, were issued on the 17th inst. Bail at \$10,000 was furnished in each case. Cashier Richardson, it is stated, is charged with making false entries, and misapplication of the funds of the bank, and Messrs. Richmond and McKinnie are charged with having aided and abetted him. The bank closed its doors on Sept. 5 1908, and dividends aggregating 55% have been paid to the depositors. An assessment of \$225,000 was ordered by the Comptroller several months ago—the amount being equivalent to \$45 per share on the \$500,000 capital.

—W. R. Dawes has been elected President of the North Side State Savings Bank of Chicago in place of James B. Wilbur, resigned. Mr. Dawes also succeeds Mr. Wilbur as a director of the institution. Some months ago the bank came under the control of the Central Trust Co., of which Mr. Dawes is Cashier, the acquisition having been brought about through the purchase by the Central of the Royal Trust, which owned the North Side.

—Charles G. Brown, heretofore a Vice-President of the Illinois National Bank of Springfield, Ill., has been chosen to fill the office of President, made vacant through the death of A. Farr.

—George F. Orde, Cashier of the First National Bank of Minneapolis, is one of the speakers announced for the annual convention of the Montana Bankers' Association to be held on Aug. 4 and 5 at Missoula. Mr. Orde will address the bankers on the subject of "A Banker's Moral Reputation as an Asset of His Bank." E. T. Coman, President of the Exchange National Bank of Spokane, is also to deliver an address, his topic being "The Basis of Credit—with Special Reference to the Northwest." "The Bank Examiner and His Relation to Banks Under His Supervision" will be discussed by Eugene T. Wilson, National Bank Examiner; "The Resources of Our State" is to be the subject of a discourse by A. L. Stone, Cashier of the State Bank of Dillon, Mont.; C. F. Morris, Cashier of the Security State Bank of Havre, is scheduled to make an adverse argument on "Postal Savings" and Dr. Duniway, President of the University of Montana will also contribute an address. Frank Bogart of Helena is Secretary of the Association.

—Carl Penshaw has become a Vice-President of the Milwaukee National Bank of Milwaukee, Wis., succeeding the late John P. Murphy.

—Colonel Attila Cox, Chairman of the board of directors of the Columbia Trust Co. of Louisville, Ky., and President of the Louisville Henderson & St. Louis R.R., died on the 7th inst. Colonel Cox, who was born in Ghent, Ky., was sixty-six years of age. He had formerly been President of the Columbia Trust, but owing to ill health resigned several months ago, when he was chosen chairman of the board. Colonel Cox served as a State Senator, and in 1885 was appointed by President Cleveland as Collector for the Fifth Internal Revenue District of Kentucky, continuing in that post for four years.

—Samuel J. Keith, President of the Fourth National Bank of Nashville, Tenn., died suddenly on Sunday last at the home of his son, at Ridge Top, Tenn. Mr. Keith was 78 years of age. Owing to his advancing years, he had contemplated retiring from the presidency of the bank at the last

annual meeting in January, but at the solicitation of the directors again accepted re-election to the post. Mr. Keith was a native of Tennessee, his birthplace having been in Jackson County. His early business life was spent in the grocery and commission trades, but for nearly thirty-five years he had been identified with the banking interests of the city. In the late seventies he became associated with the Second National Bank and was later chosen Vice-President of the First National Bank. Twenty-seven years ago—in 1882—he was elected President of the Fourth National Bank. Mr. Keith's son, Walter Keith, is a Vice-President of that institution.

—The name of the City Savings Bank of Nashville, Tenn., was changed on June 16 to the City Savings Bank & Trust Co.

—Wyatt H. Ingram Jr., Trust Officer of the Hibernia Bank & Trust Co. of New Orleans, was arrested on the 14th inst. on charges alleging forgery and embezzlement. The accused was held in default of bail, fixed at \$75,000. He was formally indicted by the Grand Jury on the 20th inst. Of the twelve counts against him, two are said to charge embezzlement and ten forgery. In the absence of President John J. Gannon, a statement was issued by Vice-President L. M. Poole, in which he said:

Wyatt H. Ingram Jr. has confessed to me that he is short in his accounts in the neighborhood of \$100,000. He has been the trust officer of this bank for six years. Against this shortage we have a good and solvent bond, in one of the leading surety companies, for \$25,000. Then he possesses certain property and effects which we estimate will aggregate \$40,000 or over. That will bring the total up to \$65,000, which we expect to recover, leaving the loss not over \$35,000.

Only yesterday certain irregularities were called to my attention, which led to a suspicion of Mr. Ingram and his service as trust officer. Then, this morning the matter of a note and its forgery came up, which led to stronger suspicions. I called upon Mr. Ingram for an explanation. He could not offer a satisfactory one. A little later I was requested to call upon him, when he confessed to me that he was short around \$100,000.

It is stated that practically all the money was lost in speculation. Charles A. Palfrey, Cashier of the Hibernia National Bank, has been chosen as temporary successor to the defaulting officer. According to the "New Orleans Times-Democrat," the charges against Mr. Ingram have disclosed the fact that he was local board member of the Fidelity & Deposit Co. of Baltimore, which was on his bond.

—The merger of the American National Bank of Los Angeles with the Citizens' National Bank is expected to be consummated within about a month's time, or as soon as the enlargement of the rooms of the latter is completed. The step has already been ratified by the stockholders of the two institutions, those of the Citizens having approved the proposition on June 16, the stockholders of the American taking similar action on the following day. Under the arrangements agreed to the American National is to reduce its capital from \$1,000,000 to \$700,000 and to enlarge its surplus from \$70,000 to \$350,000. The continuing institution, the Citizens' National, will increase its capital from \$300,000 to \$1,000,000 and reduce its surplus fund from \$300,000 to \$150,000, the reduction resulting from the payment of a cash dividend to its present shareholders. The management of the Citizens will continue as heretofore, with the addition of some of the officers and employees of the American. The enlarged institution will have deposits of about \$8,000,000. R. J. Waters is President of the Citizens; J. Ross Clark, Vice-President; A. J. Waters, Cashier, and George E. F. Duffet and E. T. Pettigrew, Assistant Cashiers.

—R. F. Parkhurst, formerly Assistant Cashier of the First National Bank of Seattle, Wash., who was arrested in July of last year on charges of embezzlement, and subsequently convicted of misappropriating funds of the institution, was sentenced on June 30 to ten years in the penitentiary. Motion for a new trial was denied.

—Interests friendly to the Royal Bank of Canada (head office, Montreal) have recently purchased shares in the Montreal Trust Co., and it is understood that the amount acquired constitutes a controlling interest. The Montreal Trust Co., until lately known as the Montreal Trust & Deposit Co., took action toward increasing its capital from \$500,000 to \$1,000,000 in January. It is stated that H. S. Holt, President of the Royal Bank, will become President of the Trust Company.

—The Union Bank of Canada (head office Quebec) reports the opening of a new branch at Rosetown, Sask., with R. Gordon, Acting Manager. The following new sub-agen-

cies are also announced: Alix, Alberta; Blayney, Alberta; Carroll, Man.; Clearwater, Man., and Gull Lake, Sask. These are sub-agencies to neighboring branches at Lacombe, Alta.; Claresholm, Alta.; Souris, Man.; Crystal City, Man., and Swift Current, Sask., and supervised by their managers. This institution, which has a paid-up capital of \$3,201,780 and a reserve fund of \$1,800,000, has 160 branches throughout the Dominion of Canada. Hon. John Sharples is President; William Price, M. P., Vice-President, and G. H. Balfour, General Manager.

—The semi-annual statement of the Union Discount Co., London, is published at length on another page. The gross profits for the half-year, after making provision for contingencies, was \$1,165,966, which, with the balance brought forward from Dec. 31 1908, makes \$1,490,991 on the credit side of the profit and loss account. Of this amount \$670,965 was available for appropriation, and a dividend for the half-year at the rate of 12% per annum was declared, and a balance of \$345,965 carried forward to next account. The balance sheet shows gross assets of \$134,869,144. The company discounts bank and mercantile acceptances, allows interest on deposits and makes loans on negotiable securities.

—The Union State Bank and the State Savings & Commercial Bank of San Francisco were closed on the 17th inst. by State Superintendent of Banks, Alden Anderson, following the suicide of William von Meyerinck, former paying teller of the Commercial, in whose accounts there is said to have been found a shortage. It is stated that the two institutions have recently been operated as one. Plans were announced several months ago for their consolidation, but it is reported that they had not been legally merged. The San Francisco "Chronicle" in its issue of Sunday last states that the directors informed Superintendent Anderson that they had liquidated the Union State Bank and that it had practically gone out of existence. Our contemporary adds, however, that the examination is not proving this to be the fact. Mr. Anderson has made a statement in which he says "the capital of the bank has been dissipated by bad management." While he states that the entire capital is gone, the assets, he says, appear to be sufficient to pay the depositors in full.

—The semi-annual statement of the National Discount Co., London, has come to hand, and appears as usual at length on another page of this issue of the "Chronicle." The balance sheet shows deposits June 30 of \$69,484,326. The gross profits for the half-year were \$928,990. A dividend for the six months at the rate of 10% per annum was declared, calling for \$211,666.

Monetary & Commercial English News

London, Saturday, July 10 1909.

The stock markets continue dull and inactive, not only in London but all over Europe, and yet money is extremely plentiful and cheap and promises to continue so for months yet. For the moment there are certain anxieties in the international regions. The four protecting Powers are about to withdraw their troops from Crete, and though they will each leave a warship in Cretan waters, there are fears that the Cretans may think the best way of bringing about their annexation to Greece, which they are so eager to effect, is to get up disturbances by attacking the Moslems, who are in a minority. If they do the Turkish Government threatens to take energetic measures by marching upon Greece. The Greek Government cannot be so mad as to encourage the Cretans and if the Greek Government takes no part in the proceedings it is difficult to believe that the Turkish Government will wantonly attack it. As the Turkish Government has no fleet to occupy Crete, it seems, therefore, that it will have to content itself with representations to the protecting Powers, and probably these will have to interfere efficaciously. The general impression is that the matter will be settled amicably and nobody, therefore, is really anxious. Yet the mere fact that there may be another political scare warns operators to be careful.

Here at home a great coal strike appears to be more probable than it has hitherto looked. Fortunately, the coal owners and the miners in South Wales have arranged their differences and so far as England and Wales is concerned, therefore, we may hope that though there are some minor local disputes yet outstanding, all difficulties will be got over. But in Scotland matters are looking grave. The coal owners

ask the miners to submit to a reduction of wages to the extent of sixpence per day because they argue the Eight Hours Bill which came into force at the beginning of this month reduces the hours of working and will necessarily, therefore, reduce the output. The miners protest that under no circumstances will they submit to a reduction of wages. The Miners Federation of Great Britain is backing them up and is said to be considering whether if the coal owners look out the Scotch miners the whole of the miners of Great Britain should not be called out and thus coal mining brought to a temporary stoppage. If such a thing were to happen, the whole trade of the country will be thrown out of gear. It seems incredible that the mine owners and the miners would be utterly deaf to reason. In England and Wales all difficulties have been got over and it is hard to believe that Scotchmen, who are proverbially "canny," will allow their passions to blind them to the consequences of what they are about. However the result is, that though everybody is hoping that good sense will prevail, all operators are very anxious how they engage in new risks. In the long run the feeling not only of the Stock Exchange but of the city generally is that all the disturbing questions will be settled satisfactorily, that the abundance and cheapness of money will prevail over all depressing influences, and that before very long we shall see a general recovery in markets.

Meantime, money is growing more and more abundant. Thursday's return to the Bank of England shows that the gold held amounted to over 41 millions sterling and that the reserve amounted to nearly 29½ millions sterling. Some disappointment was caused by the fact that there was very little increase in the gold held, although considerably more than a million sterling was received during the week. The explanation is that coin for the interior was taken out of the Bank very nearly equal to the bullion received from abroad. Still, holiday-making and the beginning of an improvement in trade always about this season cause a demand for an increased circulation. The outflow will last for some weeks longer, but by and by there will be a return flow.

The India Council offered for tender on Wednesday 60 lacs and the applications exceeded 452¼ lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 43% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1909. July 7.	1908. July 8.	1907. July 10.	1906. July 11.	1905. July 12.
Circulation.....	30,191,710	29,751,200	29,598,225	30,069,415	30,269,650
Public deposits.....	10,331,901	4,883,218	7,929,058	7,165,592	9,671,414
Other deposits.....	49,799,778	48,831,904	47,847,112	45,902,150	44,449,130
Government securities	16,869,778	15,227,299	16,584,520	15,977,133	16,752,444
Other securities.....	31,817,404	29,998,144	32,837,054	29,408,443	28,992,334
Reserve notes & coin	29,367,781	26,466,408	24,413,429	25,746,550	26,383,935
Gold & bull., both dep.	41,109,491	37,767,608	35,561,654	37,365,965	38,203,585
Prop. reserve to lia-					
bilities..... p. c.	48 13-16	49½	43½	48½	48½
Bank rate..... p. c.	2½	2½	4	3½	2½
Consols, 2½ p. c.....	84½	87 15-16	84 5-16	87 15-16	90 3-16
Silver.....	23½ d.	24 9-16d.	30d.	30½ d.	27 3-16d.
Clear. house returns	303,912,000	259,787,000	258,389,000	227,825,000	225,059,000

The rates for money have been as follows:

	July 9. 2½	July 2. 2½	June 25. 2½	June 18. 2½
Bank of England rate.....				
Open Market rate—				
Bank bills—60 days.....	1 3-16	1¼ @ 1 5-16	1½	1½ @ 1 11-16
—3 months.....	1¼	1 5-16 @ 1½	1½	1½ @ 1 11-16
—4 months.....	1½	1½ @ 1 9-16	1½	1½ @ 1 13-16
—6 months.....	2	2 1-16 @ 2½	2½	2½
Trade bills—3 months.....	2	2	2½	2½
—4 months.....	2¼	2¼	2½	2½
Interest allowed for deposits—				
By joint-stock banks.....	1	1	1	1
By discount houses—				
At call.....	1	1	1	1
7 to 14 days.....	1¼	1¼	1¼	1¼

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	July 10. Bank Rate.	July 10. Open Market.	July 3. Bank Rate.	July 3. Open Market.	June 26. Bank Rate.	June 26. Open Market.	June 19. Bank Rate.	June 19. Open Market.
Paris.....	3½	2¼	3½	2¼	3½	2¼	3½	2¼
Berlin.....	3½	2¼	3½	2¼	3½	2¼	3½	2¼
Hamburg.....	3½	2¼	3½	2¼	3½	2¼	3½	2¼
Frankfurt.....	3½	2¼	3½	2 11-16	3½	2¼	3½	2 15-16
Amsterdam.....	3	1½	3	2	3	1½	3	1½
Brussels.....	3	1½	3	2	3	2	3	2
Vienna.....	4	2½	4	2 11-16	4	2½	4	2½
St. Petersburg.....	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4	4	4½	4	4½	4	4½	4
Copenhagen.....	5	4	5	4	5	4	5	4

The quotations for bullion are reported as follows:

	GOLD. July 8. s. d.	GOLD. July 1. s. d.	SILVER. July 8. d.	SILVER. July 1. d.
London Standard.....	77 9	77 9	23 7-16	23 7-16
Bar gold, fine, oz.....	76 4	76 4	23 7-16	23 15-16
U. S. gold coin, oz.....	76 4	76 4	25 5-16	25½
German gold coin, oz.....	76 4	76 4	nom.	nom.
French gold coin, oz.....	76 4	76 4		
Japanese yen.....	76 4	76 4		

Messrs. Pixley & Abell write as follows under date of July 8:

GOLD.—There has been some Continental inquiry for gold this week, chiefly on account of a coinage order, and the Bank of England has in consequence only secured about £150,000 out of the arrivals, which amounted to over £600,000. The sharp fall in the Vienna Exchange, and talk of a demand for Constantinople, renders it doubtful whether the Bank will receive much of next week's arrivals. The amount expected from South Africa is £675,000. Movements at the Bank are as follows: In.—Bars, £524,000; sovereigns, Egypt, £360,000; France, £12,000; total, £896,000. Out.—sovereigns, South America, £61,000; Turkey, £100,000; total, £161,000. For the week.—Arrivals: South Africa, £393,500; India, £120,000; Australia, £112,000; West Indies, £5,000; West Africa, £8,000; total, £638,500. Shipments: Bombay, £50,500; Calcutta, £10,000; Madras, £7,500; total, £68,000. For month of June.—Arrivals: Germany, £21,000; France, £31,000; Austria, £3,000; India, £180,000; South Africa, £3,608,000. Shipments: Germany, £241,000; France, £391,000; Austria, £276,000; India, £460,000;

SILVER.—The market has fallen steadily during the past week and the closing quotation is 23 7-16d. for spot and forward. This marks a decline of 7-16d. on spot and of ¼d. on forward. The speculation in India, which has been going on for some time, has now come to an end, together with the attempt to corner the spot supplies there, which now amount to 11,750 bars. The Bombay market has since been much quieter and the orders sent have been insufficient to support the market against the selling by China which has continued more or less all the week until to-day. The market closes steady, but the immediate tendency is still somewhat uncertain. It is possible, however, that China may soon be able to give us some support as the decline in the exchange will facilitate the export of silk. America has been a smaller seller at the low quotations now ruling. In Bombay the quotation is Rs. 60 per 100 tolahs. For the week.—Arrivals: New York, £212,000; Mexico, £5,500; total, £217,500. Shipments: Bombay, £105,500; Calcutta, £30,000; Madras, £10,000; total, £145,500. For month of June.—Arrivals: Germany, £57,000; France, £103,000; U. S. A., £916,000. Shipments: Russia, £111,000; Germany, £99,000; France, £8,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	Forty-four Weeks— 1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat.....	cwt. 75,422,900	80,175,850	77,799,752	76,296,590
Barley.....	19,637,000	18,738,986	17,993,334	18,633,500
Oats.....	12,392,200	10,740,399	8,941,714	12,733,600
Peas.....	1,307,650	1,296,220	1,509,190	1,429,908
Beans.....	1,042,660	871,890	384,770	545,480
Indian corn.....	30,404,700	34,080,057	40,825,170	38,421,900
Flour.....	9,810,800	12,134,300	11,608,272	12,493,670

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat Imported.....	cwt. 75,422,900	80,175,850	77,799,752	76,296,590
Imports of flour.....	9,810,800	12,134,300	11,608,272	12,493,670
Sales of home-grown.....	25,266,403	30,833,618	33,226,248	27,370,672
Total.....	110,500,103	123,143,768	122,634,272	116,160,932
Average price wheat, week.....	42s. 9d.	30s. 11d.	31s. 2d.	30s. 3d.
Average price, season.....	35s. 4d.	33s. 1d.	27s. 2d.	28s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1908.	1907.
Wheat.....	qrs. 2,380,000	2,640,000	2,190,000	2,755,000
Flour, equal to.....	qrs. 115,000	110,000	190,000	160,000
Maize.....	qrs. 1,120,000	955,000	685,000	975,000

The British imports since Jan. 1 have been as follows:

	1909.	1908.	Difference.	Per Ct.
Imports—				
January.....	53,511,359	56,363,379	-2,852,020	-5.1
February.....	50,468,197	52,428,122	-1,959,925	-3.7
March.....	52,034,063	52,115,379	-81,316	-0.1
April.....	49,193,978	47,094,711	+2,099,267	+4.4
May.....	44,851,086	44,258,315	+592,771	+1.3
June.....	51,721,282	46,135,319	+5,585,963	+12.1
Six months.....	301,653,616	298,292,359	+3,361,257	+1.1

The exports since Jan. 1 have been as follows:

	1909.	1908.	Difference.	Per Ct.
Exports—				
January.....	28,803,046	34,407,767	-5,604,721	-16.3
February.....	28,024,452	31,949,514	-3,925,062	-12.3
March.....	31,904,673	32,910,760	-1,006,087	-3.1
April.....	28,958,458	30,705,338	-1,746,880	-5.7
May.....	29,525,746	31,066,877	-1,541,131	-5.0
June.....	29,717,975	28,953,139	+764,836	+2.6
Six months.....	176,934,350	189,993,395	-13,059,045	-6.8

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast.

	1909.	1908.	Difference.	Per Ct.
Re-exports—				
January.....	6,687,551	6,599,209	+88,342	+1.0
February.....	8,473,634	7,497,673	+975,961	+13.0
March.....	7,540,319	5,965,255	+1,575,064	+26.4
April.....	8,631,006	6,773,228	+1,857,778	+27.4
May.....	7,251,248	6,431,654	+819,594	+12.8
June.....	7,965,605	6,029,312	+1,936,293	+32.3
Six months.....	46,549,168	39,296,331	+7,252,837	+18.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London. Week ending July 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	23½	23½	23½	23½	23½	23½	23½
Consols, new, 2½ per cents.	84½	84½	84½	84½	84½	84½	84 3-16
For account.....	84½	84½	84½	84½	84 5-16	84½	84 3-16
French Rentes (in Paris) fr.....	97.60	97.62½	97.67½	97.85	97.77½	97.80	97.80
Amalgamated Copper Co.....	83½	84½	84	84½	84½	86½	86½
dAnaconda Mining Co.....	9½	9½	9½	9½	9½	10	10
Atchafon Topeka & Santa Fe.....	119	120½	120½	120½	119½	119½	119½
Preferred.....	107½	107½	107½	107½	107½	107½	107½
Baltimore & Ohio.....	122	122½	123	123	122½	123½	123½
Preferred.....	96½	97½	97½	97½	97½	97½	97½
Canadian Pacific.....	189½	190½	191½	191½	190½	190½	190½
Chesapeake & Ohio.....	79½	79½	81½	82	81	80½	80½
Chicago Great Western.....	1½	1½	1½	1½	1½	1½	1½
Chicago Milw. & St. Paul.....	158½	161	160½	160½	160	159½	159½
Denver & Rio Grande.....	48½	48½	48½	49½	49½	49½	49½
Preferred.....	87	87	87	87½	87½	87	87
Erie.....	37½	37½	37½	38½	37½	37½	37½
First Preferred.....	54½	54½	54½	55½	55	55½	55½
Second Preferred.....	44	44	44	45½	45	44½	44½
Illinois Central.....	159½	159½	159½	160	159	158½	158½
Louisville & Nashville.....	148½	148½	148½	148½	147½	147½	147½
Missouri Kansas & Texas.....	43½	43½	43	43½	42½	42½	42½
Preferred.....	75½	75½	75½	75½	75½	75½	75½
National RR. of Mex. 1st pf.....	55	55	55	55	55	55	55
Second Preferred.....	25	25½	25½	25½	25½	25½	25½
N. Y. Central & Hudson Riv.....	135½	136	136½	138½	138½	138½	138½
N. Y. Ontario & Western.....	53½	53½	54½	55½	54½	54½	54½
Norfolk & Western.....	94½	96	95½	96½	96½	96½	96½
Preferred.....	92½	92½	92½	94	94	94	94
Northern Pacific.....	155	156½	157½	157½	156½	156½	156½
aPennsylvania.....	70½	71	71	70½	70½	70½	70½
aReading Company.....	79½	80½	80	80	79½	79½	79½
aFirst Preferred.....	47½	47½	47½	47½	47½	47½	47½
aSecond Preferred.....	51½	51½	51½	51½	50	50½	50½
Rock Island.....	35½	36	36	38½	36½	37½	37½
Southern Pacific.....	137½	138½	137½	137½	137½	136½	136½
Southern Railway.....	82½	82½	82	82½	82½	82	82
Preferred.....	71½	72	71½	71½	71½	71½	71½
Union Pacific.....	199½	203½	203½	204½	203½	203½	203½
Preferred.....	109	109	109	109½	109	107½	107½
U. S. Steel Corporation.....	74½	73½	73½	72½	72½	72½	72½
Preferred.....	131½	130½	130½	130½	129½	129½	129½
Wabash.....	21½	21½	21½	22	21½	21½	21½
Preferred.....	57½	58½	57½	58½	57½	57½	57
Extended 4s.....	79	79	79	79	78½	78½	78½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for June 1908 will be found in our issue for July 15 1908, page 204.

1908-09	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	\$	\$	\$	\$	\$
June 30....	660,689,070	30,246,666	659,673,408	30,246,666	689,920,074
May 31....	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115
Apr. 30....	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227
Mar. 31....	651,267,130	38,265,225	646,142,390	38,265,225	684,407,615
Feb. 28....	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600
Jan. 30....	635,214,560	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31....	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30....	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31....	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30....	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31....	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31....	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30 1909.	U. S. Bonds Held June 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2%, Panama Canal, 1916-1936	46,440,580	5,667,000	52,117,580
4%, Loan of 1925	12,704,550	4,644,700	17,349,250
3%, Loan of 1908-1918	13,763,820	5,288,000	19,051,820
2%, Consols 1930	563,271,400	34,602,800	597,874,200
2%, Panama Canal, 1918-1938	24,508,720	1,659,000	26,167,720
3.65%, District of Columbia—1924	—	1,480,000	1,480,000
State, City, and Railroad Bonds	—	20,909,571	20,909,571
Hawaiian Island Bonds	—	719,000	719,000
Philippine Loan	—	5,670,000	5,670,000
Porto Rico	—	594,000	594,000
Total July 1 1909	660,689,070	81,244,071	741,933,141

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during the month of June.

National Bank Notes—Total Afloat—	
Amount afloat June 1 1909	\$688,183,115
Net amount issued during June	1,736,959

Amount of bank notes afloat July 1 1909.....\$689,920,074

Legal-Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1909	\$31,914,847
Net amount of bank notes redeemed in June	1,668,181

Amount on deposit to redeem national bank notes July 1 1909.....\$30,246,666

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1908-09.	1907-08.
	1908-09.	1907-08.	1908-09.	1907-08.	1908-09.	1907-08.
July	\$49,729,151	\$75,554,451	\$47,489,381	\$58,503,816	\$14,417,036	\$19,368,068
August	\$59,445,780	\$70,293,096	\$45,107,352	\$56,833,707	\$14,517,500	\$19,205,736
September	\$58,374,355	\$58,833,023	\$49,671,985	\$54,712,748	\$17,115,156	\$17,002,293
October	\$58,614,466	\$62,252,933	\$52,462,041	\$62,739,894	\$15,329,452	\$18,859,699
November	\$59,748,096	\$63,599,163	\$46,064,843	\$64,981,878	\$15,134,287	\$14,287,871
December	\$68,634,114	\$53,019,362	\$59,150,532	\$66,420,931	\$16,129,492	\$14,964,689
January	\$61,789,335	\$47,489,941	\$50,812,004	\$62,531,690	\$15,795,700	\$14,640,440
February	\$73,074,545	\$50,359,343	\$45,319,475	\$59,999,726	\$17,775,728	\$15,241,056
March	\$80,729,503	\$52,625,828	\$58,684,184	\$58,116,795	\$19,064,331	\$14,086,404
April	\$75,898,544	\$53,605,913	\$51,709,272	\$57,436,142	\$18,802,924	\$13,787,445
May	\$69,230,504	\$50,255,042	\$48,571,972	\$47,529,637	\$16,846,056	\$12,303,743
June	\$73,252,301	\$50,604,930	\$52,404,342	\$51,137,522	\$17,318,187	\$13,108,456
Total	\$788,520,693	\$688,493,525	\$598,447,383	\$700,944,486	\$198,245,849	\$186,855,905

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1908-09.	1907-08.	1908-09.	1907-08.	1908-09.	1907-08.
July	\$569,791	\$970,776	\$1,059,656	\$5,085,668	\$731,113	\$4,612,646
August	\$1,100,130	\$522,870	\$8,400	\$2,905,033	\$442,858	\$3,927,677
September	\$1,353,973	\$720,327	\$506,125	\$2,070,075	\$356,605	\$3,198,212
October	\$1,044,600	\$751,381	\$50,125	\$2,322,958	\$629,152	\$3,731,018
November	\$851,299	\$755,403	\$794,980	\$2,222,556	\$693,410	\$3,307,556
December	\$1,343,259	\$6,576,900	\$6,445,585	\$1,380	\$1,258,200	\$3,859,432
January	\$714,693	\$7,585,759	\$7,843,125	\$66,925	\$641,580	\$3,937,649
February	\$819,731	\$1,300,840	\$8,818,220	\$636,087	\$612,183	\$3,904,913
March	\$2,728,363	\$1,925,862	\$21,173,385	\$135,985	\$606,421	\$3,767,344
April	\$742,911	\$900,777	\$6,269,450	\$11,677,173	\$550,733	\$3,968,915
May	\$619,503	\$1,471,272	\$11,094,572	\$25,568,226	\$707,120	\$3,486,494
June	\$578,263	\$989,058	\$5,233,050	\$7,987,653	\$844,364	\$4,144,201
Total	\$12,466,516	\$11,266,225	\$69,296,673	\$56,644,613	\$8,073,739	\$45,819,053

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for 1908-09 and previous fiscal years.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Fiscal Years ending June 30.	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous.	Total.
1879	\$137,250,048	\$113,561,610	\$23,015,526	\$273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,554,127	146,688,574	24,479,004	347,721,705
1898	149,575,062	170,900,641	20,094,408	340,570,111
1899	206,128,482	273,437,162	24,596,662	504,162,306
1900	233,164,871	295,327,927	24,588,140	553,080,938
1901	238,585,456	307,180,664	24,588,140	569,354,260
1902	254,444,708	271,880,122	36,153,403	562,478,233
1903	284,479,582	230,810,124	45,106,969	560,396,675
1904	261,274,565	232,904,119	45,621,493	539,800,177
1905	261,798,857	234,095,741	48,350,087	544,244,685
1906	300,251,878	249,150,213	45,052,031	594,454,122
1907	332,233,363	269,666,773	61,240,198	663,140,334
1908	286,113,130	251,711,127	63,301,862	601,126,119
1909	301,209,863	246,329,064	56,893,920	604,432,847

a Does not include \$6,303,000 from sale of Kansas Pacific RR. and \$58,448,224 from sale of Union Pacific RR.

b Does not include \$11,798,314 from sale Central Pacific RR.

c Does not include \$321,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific RR.

d Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.

e Includes repayment of \$5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.

Fiscal Years ending June 30.	Expenditures.				Excess of Receipts.
	Ordinary, incl. War and Navy.	Premium on Bonds Purchased.	Pensions.	Interest.	
1879	\$126,498,453	\$—	\$35,121,482	\$105,327,949	\$6,879,300
1880	112,312,889	2,795,320	56,777,174	95,757,575	65,883,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	100,069,405
1882	125,559,039	—	61,345,194	71,077,207	145,543,810
1883	140,235,433	—	66,012,574	59,160,131	132,879,444
1884	134,118,638	—	55,429,228	54,578,378	104,393,626
1885	152,738,412	—	56,102,267	51,386,256	63,463,771
1886	128,498,128	—	63,404,864	50,580,146	93,956,589
1887	145,161,501	—	75,029,102	47,741,577	103,471,097
1888	134,650,443	8,270,842	80,288,509	44,715,007	111,341,274
1889	153,370,352	17,292,363	87,624,779	41,001,484	108,761,081
1890	154,700,347	20,304,224	106,936,855	36,099,284	108,040,710
1891	193,409,598	10,401,221	124,415,951	37,547,135	108,773,905
1892	187,062,161	—	134,583,053	23,378,116	345,023,330
1893	196,856,004	—	159,357,558	27,264,392	383,477,954
1894	198,506,589	—	141,177,285	27,841,406	367,525,280
1895	183,822,039	—	141,395,299	30,978,030	356,195,298
1896	177,360,416	—	139,434,001	35,385,029	352,179,440
1897	186,929,884	—	141,053,165	37,791,110	365,774,159
1898	258,331,158	—	147,452,369	37,585,056	443,368,583
1899	425,780,326	—	139,394,929	39,896,925	605,072,180
1900	306,676,143	—	140,877,316	40,160,333	487,713,792
1901	338,300,752	—	139,323,622	32,342,979	509,967,353
1902	303,594,253	—	138,488,560	29,108,045	471,190,858
1903	339,117,012	—	138,425,646	28,556,349	506,099,007
1904	415,196,565	—	142,559,266	24,646,490	582,402,321
1905	401,014,004	—	141,773,965	24,590,944	567,278,913
1906	403,441,661	—	141,034,562	24,308,576	568,784,799
1907	415,113,076	—	139,309,514	24,481,158	578,903,748
1908	483,877,715	—	153,892,467	21,426,138	659,196,320
1909	507,398,981	—	161,689,423	21,804,572	690,892,970

a Includes \$50,174,485 paid on account of Panama Canal and \$5,600,000 loaned to Louisiana Purchase Exposition Company.

b Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,053,444; in 1890, \$105,344,496; and in 1891, \$37,329,763.

c Includes in each year the disbursements on account of the Panama Canal, which were in the fiscal year 1905, \$3,918,820; in 1906, \$19,379,374; in 1907, \$27,198,619; in 1908, \$38,893,929; and in 1909, \$31,420,286.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
5 Queens County Trust Co.	120½	20 United Wine & Trading Co.	75
3 National Park Bank.	471	200 Imperial Gold Mines, Ltd.,	\$10
10 City Investing Co., common.	65	each.	\$17
15 Trust Co. of America.	360		
37 Chelsea Realty Co., \$10 each.	\$7 p. sh.		
100 Hudson Companies pref.	80¼		
4 Hamilton Trust Co.	265		
10 American Exch. Nat. Bank.	250		
50 Excelsior Brewing Co.	183¼		

Bonds.	
\$30,000 Superior Coal Co. 1st 5s,	
1935, M. & N.	80 & in
\$10,000 Hudson & Manhattan R.R.	
Co. 1st 4½s, 1957, F. & A.	82¼ & int.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)—Concluded.			
Georgia RR. & Banking (quar.)	2 3/4	July 15	July 2 to July 14
Great Northern (quar.)	1 3/4	Aug. 2	Holders of rec. July 9
Illinois Central	3 1/4	Sept. 1	Holders of rec. Aug. 2
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Guaranteed stk. (Mich. Sou. & N. Ind.)	6	Aug. 2	Holders of rec. June 30
Louisville & Nashville	3	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	6	Aug. 2	Holders of rec. July 14
Michigan Central	3	July 29	Holders of rec. June 30
Nashville Chattanooga & St. Louis	2 1/4	Aug. 2	July 24 to Aug. 2
New York Ontario & Western	2	Aug. 9	July 31 to Aug. 9
Norfolk & Western, preferred	2	Aug. 18	Holders of rec. Aug. 4
Northern Pacific (quar.)	1 3/4	Aug. 2	Holders of rec. July 7a
Oswego & Syracuse, guaranteed	4 1/2	Aug. 20	Holders of rec. Aug. 10
Passaic & Delaware, guaranteed	2 1/2	Aug. 2	Holders of rec. July 26
Pittsb. Cin. Chic. & St. Louis, common	2	Aug. 16	Holders of rec. Aug. 5
Pittsburgh & Lake Erie	5	Aug. 2	Holders of rec. July 24
Reading Company, common	2	Aug. 2	Holders of rec. July 1
First preferred	2	Sept. 10	Holders of rec. Aug. 24
Rome Watertown & Ogden, guar. (qu.)	1 1/4	Aug. 16	Holders of rec. July 31
St. Louis & San Fran., first pref. (quar.)	1	Aug. 2	Holders of rec. July 17a
Tenans Valley, preferred	3 1/4	July 24	July 17 to July 23
Vandalia	2 1/4	Aug. 16	Holders of rec. Aug. 5a
Street & Electric Railways.			
Boston & Northern Street Ry., preferred	3	Aug. 1	Holders of rec. July 17
Columbus (O.) Ry., pref. (qu.) (No. 39)	1 1/4	Aug. 2	Holders of rec. July 15
Connecticut Ry. & Ltg. com. & pf. (qu.)	1	Aug. 15	Aug. 1 to Aug. 14
Dartmouth & Westport St. Ry. (quar.)	2	Aug. 2	Holders of rec. July 15
East St. Louis & Sub., pf. (qu.) (No. 13)	1 1/4	Aug. 1	Holders of rec. July 15
Georgia Ry. & Electric, pref. (quar.)	1 1/4	July 20	July 16 to July 20
Grand Rapids Ry., pref. (quar.) (No. 35)	1 1/4	Aug. 2	Holders of rec. July 15
Harrisburg Traction	3	Aug. 1	July 21 to July 31
Havana Elec. Ry., com. (quar.) (No. 3)	1	Aug. 14	July 25 to Aug. 15
Preferred (quar.) (No. 14)	1 1/4	Aug. 14	July 25 to Aug. 15
Helena Light & Railway, common	1	Aug. 2	Holders of rec. July 26
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 26
Jacksonville (Fla.) Elec. Co., com. (No. 10)	3	Aug. 2	Holders of rec. July 16
Preferred (No. 14)	3	Aug. 2	Holders of rec. July 16
Johnstown Passenger Ry. (quar.)	3/4	July 31	Holders of rec. July 31
Mexico Tramways (quar.)	1 1/4	Aug. 1	July 27 to Aug. 1
Milw. Elec. Ry. & Ltg., pf. (qu.) (No. 39)	1 1/4	July 31	Holders of rec. July 20
Montreal Street Ry. (quar.)	2 1/2	Aug. 2	Holders of rec. July 10
New Hampshire Electric Rys., preferred	1	July 31	July 21 to Aug. 1
Ohio Traction, pref. (quar.)	1 1/4	Aug. 1	July 27 to July 31
Old Colony Street Ry., preferred	3	Aug. 1	Holders of rec. July 17
Philadelphia Company, common (quar.)	1 1/4	Aug. 2	Holders of rec. July 1
Railway & Light Securities, preferred	3	Aug. 2	Holders of rec. July 23a
Twin City Rap. Tran., Minn., com. (qu.)	1 1/4	Aug. 16	Holders of rec. July 21
Union Street Ry., New Bedford, Mass. (qu.)	2	Aug. 2	Holders of rec. July 15
West Penn Rys., pref. (qu.) (No. 15)	1 1/4	Aug. 2	Holders of rec. July 24
Banks.			
Bowery (quar.)	3	Aug. 2	July 29 to Aug. 1
Corn Exchange (quar.)	4	Aug. 2	Holders of rec. July 23
German-American	3	Aug. 2	Holders of rec. July 30
Greenwich (quar.)	2 1/2	Aug. 2	July 21 to Aug. 1
Lincoln National (quar.)	2	Aug. 2	Holders of rec. July 26a
Mount Morris (quar.) (No. 38)	2 1/2	Aug. 2	July 22 to Aug. 1
Pacific (quar.)	2	Aug. 2	July 21 to Aug. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Aug. 1	July 25 to Aug. 1
Hamilton, Brooklyn (quar.)	2 1/2	Aug. 2	Holders of rec. July 26
Kings County, Brooklyn (quar.)	3 1/2	Aug. 2	July 27 to Aug. 1
Nassau, Brooklyn (quar.)	2	Aug. 2	July 28 to Aug. 1
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Aug. 30	Holders of rec. July 22
American Cement (No. 20)	3	July 24	July 11 to July 25
Amer. Gas & Electric, pf. (quar.) (No. 10)	1 1/2	Aug. 2	July 23 to Aug. 2
American Glue, pref. (No. 7)	8 1/4	Aug. 2	July 18 to Aug. 2
Amer. Lt. & Traction, com. (quar.)	2	Aug. 2	July 21 to Aug. 1
Common (extra)	1	Aug. 2	July 21 to Aug. 1
Common (stock dividend)	10	Sept. 30	July 21 to Aug. 1
Preferred (quar.)	1 1/2	Aug. 2	July 21 to Aug. 1
Amer. Seeding Machine, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Bond & Mtge. Guarantee (quar.)	3	Aug. 14	Holders of rec. Aug. 6
Brill (J. G.), preferred (quar.)	1 1/4	Aug. 2	July 28 to Aug. 1
Butte Elec. & Pow., pref. (qu.) (No. 32)	1 1/4	Aug. 2	Holders of rec. July 22
Cambria Steel	1 1/2	Aug. 14	Holders of rec. July 31a
Caseln Co., pref. (quar.) (No. 37)	2	Aug. 10	Aug. 1 to Aug. 9
Central Dist. & Printing Teleg. (quar.)	2	July 31	July 25 to Aug. 1
Clafin (H. B.), 1st pref. (quar.)	1 1/4	Aug. 2	July 24 to Aug. 2
Second preferred (quar.)	1 1/2	Aug. 2	July 24 to Aug. 2
Commonwealth-Edison (quar.)	1 1/2	Aug. 2	Holders of rec. July 20
Computing Scale of America (quar.)	1 1/2	Aug. 1	July 21 to July 31
Consolidation Coal (quar.)	1 1/2	July 31	July 25 to Aug. 1
Distillers' Securities Corp. (qu.) (No. 27)	1 1/2	July 31	Holders of rec. July 10a
Distilling Co. of America, pref. (quar.)	1	July 30	Holders of rec. July 10
Dominion Coal, Limited, preferred	3 1/2	Aug. 2	July 22 to Aug. 1
du Pont de Nem. Powd., pref. (quar.)	1 1/4	Aug. 26	Holders of rec. July 15
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Common (extra)	5	Sept. 1	Holders of rec. July 31
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31
Edison Elec. Ill., Boston (qu.) (No. 81)	2 1/2	Aug. 2	Holders of rec. July 20
Extra	1	Aug. 2	Holders of rec. July 20
Electric Bond & Share, pref. (quar.)	1 1/4	Aug. 1	July 17 to Aug. 1
Electric Company of America	3 1/2	Aug. 3	July 25 to Aug. 3
Federal Sugar Refining, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 30a
Gorham Manufacturing, common (qu.)	2 1/2	Aug. 16	Holders of rec. Aug. 10
Guanajuato Pow. & El., pref. (qu.) (No. 4)	1 1/2	Aug. 1	July 24 to Aug. 1
International Nickel, common (No. 1)	1	Sept. 1	Aug. 11 to Sept. 1
Preferred (quar.)	1 1/2	Aug. 2	July 11 to Aug. 2
Internat. Steam Pump, pf. (qu.) (No. 41)	1 1/2	Aug. 2	July 21 to Aug. 2
Kansas City Stock Yards (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
Lord & Taylor, common (quar.)	2	Aug. 2	July 27 to Aug. 2
Massachusetts Gas Companies, com.	1b	Aug. 2	Holders of rec. July 17
Michigan State Telephone, com. (quar.)	1 1/2	Sept. 1	Aug. 19 to Sept. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 19 to Nov. 1
Minneapolis Gen. Elec., com. (No. 8)	2	Aug. 2	Holders of rec. July 15
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 15
Montreal Light, Heat & Power (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Municipal Gas, Albany, N. Y. (quar.)	2 1/2	Aug. 2	July 27 to Aug. 2
National Lead, pref. (quar.) (No. 71)	1 1/4	Sept. 15	Aug. 21 to Aug. 24
Nevada-California Power (quar.) (No. 4)	1	Aug. 1	July 26 to July 31
New England Cotton Yarn, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 23
N. Y. & Queens Elec. Lt. & Power, pref.	2 1/2	Aug. 10	Holders of rec. July 31
Omaha Elec. Light & Power, preferred	2 1/2	Aug. 1	Holders of rec. July 20a
Oscoda Consolidated Mining	8 1/4	July 29	Holders of rec. July 3
Pacific Coast Co., common (quar.)	1	Aug. 2	July 16 to Aug. 2
First preferred (quar.)	1 1/4	Aug. 2	July 16 to Aug. 2
Second preferred (quar.)	1	Aug. 2	July 16 to Aug. 2
People's Gas Light & Coke (quar.)	1 1/4	Aug. 25	Holders of rec. July 31
Procter & Gamble, common (quar.)	3	Aug. 14	Holders of rec. July 31
Public Service Investment Co., preferred	1 1/2	Aug. 2	Holders of rec. July 19
Pullman Company (quar.) (No. 170)	2	Oct. 1	Holders of rec. July 31
Republic Iron & Steel, preferred	3/4d	Oct. 1	Holders of rec. Aug. 1
Sears, Roebuck & Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 10
Silver-Smiths Company, common (quar.)	1	Aug. 16	Holders of rec. Aug. 10
Street's West. Stable Car Lins., com. (qu.)	1	July 26	July 16 to Aug. 26
Torrington Company, com. in A. and B.	4	Aug. 2	July 17 to Aug. 1
United Cigar Manufacturers, com. (qu.)	1	Aug. 1	Holders of rec. July 26
U. S. Bobbin & Shuttle, preferred (quar.)	1 1/4	Aug. 2	July 21 to Aug. 1
U. S. Realty & Improvement (quar.)	1	Aug. 2	Holders of rec. July 22
U. S. Rubber, first preferred (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	July 31	Holders of rec. July 15a
Virginia-Carolina Chemical, common	3	Aug. 20	Aug. 6 to Aug. 19
Washington (D.C.) Gas Light (quar.)	2 1/2	Aug. 2	July 16 to Aug. 1
Welsbach Company	8 1/2	Sept. 1	Holders of rec. Aug. 18
Western Telephone & Telegraph, pref.	2 1/2	Aug. 2	July 23 to July 31
White (J. G.) & Co., preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 24

a Transfer books not closed. b Declared 3% for coming year, of which this is the first installment. c Declared 6 1/4%, being accumulated dividends in full, payable 3/4% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending July 17. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ce.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,452.5	21,247.0	3,951.0	1,433.0	20,039.0	26.8
Manhattan Co.	2,050.0	3,567.7	38,150.0	10,016.0	1,844.0	45,900.0	25.6
Merchants'	2,000.0	1,692.7	22,885.0	4,542.0	1,990.0	25,372.0	25.8
Mechanics'	3,000.0	3,701.3	31,134.0	6,673.0	1,459.0	32,669.0	24.8
America	1,500.0	5,178.4	30,100.8	6,327.1	2,152.3	32,956.4	25.7
Phenix	1,000.0	680.3	7,355.0	1,156.0	531.0	6,631.0	26.3
City	25,000.0	27,811.3	184,233.1	74,167.4	9,175.0	215,788.4	38.6
Chemical	3,000.0	5,958.3	29,568.3	5,295.5	2,152.2	28,790.6	26.0
Merchants' Ex.	600.0	554.5	7,219.3	1,273.7	604.4	7,657.5	24.5
Gallatin	1,000.0	2,419.0	9,115.0	1,032.0	766.4	6,969.2	25.8
Butch. & Drov.	300.0	157.6	2,307.3	503.2	102.0	2,253.5	26.8
Greenwich	500.0	755.1	7,562.3	1,948.5	200.0	8,618.7	24.9
Amer. Exch.	5,000.0	5,051.3	30,479.7	4,414.8	1,989.2	24,146.2	26.7
Commerce	25,000.0	15,722.1	178,272.7	29,794.2	11,602.2	164,569.2	25.2
Mercantile	3,000.0	2,495.7	15,724.3	2,050.3	1,244.4	12,874.2	25.6
Pacific	500.0	864.8	4,111.6	298.0	486.4	3,676.8	21.3
Chatham	450.0	1,024.4	7,489.1	1,075.1	1,089.0	8,201.9	26.3
People's	200.0	470.5	1,993.2	440.9	138.5	2,410.1	23.9
Hanover	3,000.0	10,747.5	73,116.9	13,380.6	7,421.2	85,474.3	24.3
Citizen's Cent.	2,550.0	1,484.5	25,539.9	6,861.2	323.2	26,873.8	26.8
Nassau	500.0	435.8	5,662.2	463.0	1,045.2	6,182.8	24.3
Market & Fult n	1,000.0	1,674.0	8,182.0	1,225.4	1,288.5	8,585.8	29.2
Metropolitan	2,000.0	1,309.7	10,965.1	2,953.9	186.3	11,223.9	27.7
Corn Exchange	3,000.0	5,372.3	44,825.0	7,577.0	6,017.0	53,190.0	25.5
Imp. & Traders	1,500.0	7,554.5	27,434.7	4,816.0	1,702.0	25,733.0	25.3
Park	3,000.0	9,792.8	93,103.0	25,496.0	1,348.0	106,733.4	25.1
East River	250.0	104.3	1,373.0	276.5	155.5	1,569.2	27.5
Fourth	3,000.0	3,399.6	26,640.0	4,188.0	3,043.0	28,349.0	25.5
Second	1,000.0	1,868.6	12,075.0	3,077.0	197.0	12,763.0	25.6
First	10,000.0	18,968.1	113,983.7	25,120.4	1,424.6	106,465.5	24.9
Irving Exch.	2,000.0	1,450.4	20,827.1	3,921.2	1,796.1	22,107.9	25.8
Bowery	250.0	789.7	3,220.0	764.0	57.0	3,370.0	24.3
N. Y. County	500.0	1,631.2	8,268.6	1,342.0	670.9	8,453.2	24.4
German-Amer	750.0	656.2	3,953.5	748.0	214.8	3,776.0	25.5
Chase	5,000.0	6,655.1	81,556.0	17,600.0	5,093.0	90,346.0	25.1
Fifth Avenue	100.0	2,178.6	13,156.4	3,192.8	1,079.8	15,280.1	27.9
German Exch.	200.0	857.6	3,461.0	370.0	475.6	3,725.7	22.7
Germania	200.0	1,020.9	4,911.1	942.8	548.5	5,729.1	26.0
Lincoln	1,000.0	1,312.4	15,840.6	3,631.7	896.0	17,362.9	26.0
Garfield	1,000.0	1,160.8	7,688.5	1,679.4	222.1	7,650.0	24.8
Fifth	250.0	475.4	3,209.2	570.4	323.6	3,529.9	25.3
Metropolis	1,000.0	2,020.2	11,598.8	985.3	1,944.3	11,598.3	25.2
West Side	200.0	1,087.3	4,415.0	1,144.0	241.0	5,008.0	27.6
Seaboard	1,000.0	1,782.1	20,389.0	4,385.0	1,876.0	24,202.0	25.8
Liberty	1,000.0	2,610.4	17,941.3	3,536.3	896.9	17,761.7	25.0
N. Y. Prod. Ex.	1,000.0	687.2	7,905.7	2,164.1	392.5	9,590.8	26.6
State	1,000.0	810.3	12,445.0	3,628.0	259.0	15,286.0	25.4
14th Street	1,000.0	320.1	5,081.1	979.1	501.2	5,855.7	25.2
Copper	2,000.0	2,675.0	27,870.4	7,264.8	598.6	30,172.1	26.0
Totals	126,350.0	174,450.1	1,345,586.5	309,242.7	81,194.7	1,423,472.8	27.4
Actual figures July 17			1344,715.9	307,010.3	82,219.7	1,421,275.1	27.4

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 17.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of April 28..	\$ 126,350,000	\$ 126,350,000	\$ 60,700,000	\$ 196,050,000
Surplus as of April 28..	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,344,715,900	1,345,586,500	1,177,598,300	2,523,184,800
Change from last week	-4,654,300	-3,394,100	-2,149,000	-5,543,100
Deposits	1,421,275,100	1,423,472,800	1,158,393,700	2,581,866,500
Change from last week	-7,548,900	-2,864,800	-1,137,200	-4,002,000
Specie	307,010,300	309,242,700	128,728,200	437,970,900
Change from last week	-3,169,000	-629,700	-721,100	-1,350,800
Legal-tenders	82,219,700	81,194,700	623,309,000	104,503,700
Change from last week	+1,163,200	+2,479,800	+307,000	+2,786,800
Aggr'te money holdings	389,230,000	390,437,400	152,037,200	542,474,600
Change from last week	-2,035,800	+1,850,100	-414,100	+1,436,000
Money on deposit with other bks. & trust cos.			30,264,700	30,264,700
Change from last week			-1,469,300	-1,469,300
Total reserve	389,230,000	390,437,400	182,801,900	572,739,300
Change from last week	-2,005,800	+1,850,100	-1,883,400	-33,300
Percentage to deposits requiring reserve	27.41%	27.46%	19.30%	
Percentage last week	27.42%	27.27%	19.20%	
Surplus reserve	33,911,225	34,569,200		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to \$1,383,837,000, a decrease of \$2,266,500 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$16,105,600 and trust companies \$135,931,600.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
May 29..	\$ 2,461,472.7	\$ 2,489,605.9	\$ 420,779.9	\$ 100,163.4	\$ 520,943.3	\$ 548,326.7
June 5..	2,479,185.3	2,505,071.5	419,507.2	98,665.0	518,172.2	547,852.4
June 12..	2,500,556.2	2,533,592.3	422,827.3	101,540.4	524,367.7	553,712.2
June 19..	2,518,640.1	2,561,805.8	429,725.7	101,786.9	531,512.6	560,952.3
June 26..	2,492,260.6	2,538,999.1	436,103.6	102,260.0	538,363.6	567,737.3
July 3..	2,517,226.9	2,569,534.6	438,660.7	101,881.9	540,542.6	570,475.4
July 10..	2,528,727.9	2,585,868.5	439,321.7	101,716.9	541,038.6	572,772.6
July 17..	2,523,184.8	2,581,866.5	437,970.9	104,503.7	542,474.6	572,739.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 17, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clear- ing Agent.	Other Banks &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Br.	\$ 100.0	\$ 228.2	\$ 1,243.0	\$ 135.0	\$ 60.0	\$ 371.0	\$ 1,286.0	
Wash. H'gts	200.0	149.6	1,477.8	36.9	206.7	84.5	1,846.5	
Century	400.0	249.4	4,728.1	703.4	388.1	435.5	6,463.9	
Colonial	300.0	439.7	5,970.0	663.0	624.0	624.0	7,328.0	
Columbia	200.0	182.7	992.9	86.9	66.4	130.1	1,007.4	
Fidelity	500.0	684.2	3,299.2	12.4	449.2	187.5	3,488.0	
Jefferson	250.0	284.2	2,690.8	527.1	32.5	423.4	3,554.6	
Mt. Morris	200.0	318.7	4,061.2	39.9	686.1	353.4	4,698.7	
Mutual	100.0	402.2	3,560.0	327.0	419.0	937.0	4,923.0	
Plaza	200.0	93.8	1,831.6	167.5	65.6	229.1	2,123.6	
23rd Ward	1,000.0	960.4	8,324.9	952.8	1,275.0	151.2	8,624.6	
Union Exch	100.0	439.9	3,878.3	55.0	808.8	326.0	5,162.7	
Yorkville	1,000.0	303.9	5,210.0	912.0	423.0	625.0	5,869.0	
Coal & L. Nat.	200.0	241.5	1,959.0	221.0	74.0	179.0	2,038.0	
New Neth'd	200.0	142.0	1,186.9	178.7	64.4	74.9	1,085.6	
Batt. Pk. Nat.	300.0	314.2	1,961.3	450.0	31.8	103.7	1,867.3	
Aetna Nat. Borough of Brooklyn.	200.0	524.3	3,152.8	27.4	445.5	280.3	3,990.3	
Broadway	252.0	787.0	6,320.3	780.3	154.6	887.7	7,355.7	
Mfrs. Nat.	1,000.0	933.9	10,794.2	285.4	2,146.9	1,306.6	14,733.7	
Mechanics	750.0	954.5	7,033.0	322.0	627.0	1,160.0	7,362.0	
Nassau Nat.	300.0	598.5	4,370.0	125.0	722.0	770.0	5,800.0	
Nat. City	200.0	141.8	1,674.9	139.4	81.9	295.6	2,170.8	
North Side	400.0	1,230.6	4,530.8	266.1	423.3	2,128.1	6,509.3	
Jersey City.	250.0	720.5	2,975.2	179.2	39.9	234.3	2,883.4	
First Nat.	200.0	372.9	1,708.9	55.2	115.5	657.7	2,348.3	
Hoboken.	220.0	626.1	2,939.7	150.8	30.3	125.2	2,496.0	
First Nat.	125.0	244.3	2,307.0	78.6	114.7	97.5	2,782.7	
Tot. July 17	9,147.0	12,569.9	100,181.8	7,878.0	10,576.2	13,178.3	119,799.1	
Tot. July 10	8,647.0	13,023.6	100,277.9	7,651.8	10,354.5	15,361.9	121,133.9	
Tot. July 3	8,647.0	13,023.6	100,000.3	7,470.0	9,983.3	14,651.3	119,011.0	

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
June 26..	41,790.0	215,938.0	26,417.0	4,827.0	273,308.0	7,588.0	152,378.5
July 3..	40,300.0	218,065.0	24,706.0	4,679.0	274,618.0	7,624.0	174,228.5
July 10..	40,300.0	217,656.0	24,323.0	4,209.0	272,001.0	7,625.0	148,308.9
July 17..	40,300.0	212,967.0	24,666.0	4,687.0	273,377.0	7,571.0	172,532.8
Phila.							
June 26..	54,390.0	270,037.0	80,039.0		324,780.0	15,714.0	118,999.7
July 3..	56,315.0	271,432.0	79,921.0		328,413.0	15,858.0	143,255.6
July 10..	56,315.0	271,563.0	81,126.0		328,163.0	15,992.0	108,387.1
July 17..	56,315.0	271,890.0	81,033.0		328,502.0	16,070.0	129,263.0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,127,000 on July 17, against \$2,226,000 on July 10.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods.....	\$3,141,674	\$2,264,117	\$3,178,205	\$2,497,661
General Merchandise.....	12,440,406	8,468,521	10,848,556	11,167,684
Total.....	\$15,591,080	\$10,732,638	\$14,026,761	\$13,665,346
Since Jan. 1.				
Dry Goods.....	\$92,392,912	\$63,076,778	\$102,339,368	\$85,897,156
General Merchandise.....	374,602,231	267,329,608	388,469,863	320,401,781
Total 28 weeks.....	\$466,995,143	\$330,406,386	\$490,809,231	\$406,298,937

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week.....	\$14,313,967	\$10,167,249	\$12,178,811	\$10,940,386
Previously reported.....	323,445,386	350,193,381	333,002,957	314,581,215
Total 28 weeks.....	\$337,759,353	\$360,360,630	\$345,181,728	\$325,521,601

The following table shows the exports and imports of specie at the Port of New York for the week ending July 17 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$13,958,120		\$135,547
France.....		13,881,232	\$2,385	2,147,469
Germany.....				8,228
West Indies.....		2,027,815		375,017
Mexico.....		5,000	8,556	343,416
South America.....	\$2,748,000	32,285,440	77,702	1,477,885
All other countries.....		4,030,195	17,499	1,351,295
Total 1909.....	\$2,748,000	\$66,187,802	\$106,142	\$5,838,887
Total 1908.....	1,049,631	47,126,375	57,011	11,495,967
Total 1907.....	92	30,732,553	198,861	6,583,549
Silver.				
Great Britain.....	\$1,216,696	\$22,995,343		\$149,322
France.....	25,700	2,557,950	678	5,860
Germany.....		9,647		45,987
West Indies.....	1,512	99,814		78,000
Mexico.....			102,268	1,405,358
South America.....		2,146	387	560,871
All other countries.....		28,029	24,373	602,547
Total 1909.....	\$1,243,908	\$25,692,929	\$127,706	\$2,847,945
Total 1908.....	758,294	22,828,247	58,812	1,701,952
Total 1907.....	1,064,261	24,236,109	200,010	1,285,433

Of the above imports for the week in 1909, ----- were American gold coin and ----- American silver coin. Of the exports during the same time, \$2,748,000 were American gold coin and ----- were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, July 23 1909.

The Money Market and Financial Situation.—There seems nothing strange in the fact that, as noted below, the security markets have shown no distinct tendency during the week. or that some prominent issues have advanced and that other issues, about equally prominent, have declined.

In addition to the usual dearth of interest in the markets incident to a midsummer holiday period there is just now a good deal of uncertainty felt as to how much time will be required to finish the tariff matter and also as to what the provisions of the revised tariff will be. These matters seem, indeed, to be more obscure than they did a week or two weeks ago and the tariff is, as every one knows, of such importance that almost everything within the scope of business enterprise seems to be waiting for its adjustment.

Practically every other phase of the general situation continues, as for some time past, exceptionally favorable. A notable feature of the stock market this week has been a substantial advance in the shares of several railway equipment companies, showing that the railway managers are preparing for increased traffic by placing orders for equipment.

The money market shows a hardening tendency, especially for time loans, although there is only a slight change in rates. New evidences of an approaching demand from the interior are seen in a change in New York exchange rates at Chicago and St. Louis, and \$8,000,000 gold has been shipped to Argentina within the week.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 3@3¼% for 60 to 90 day endorsements, 3½@3¾% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £254,614 and the percentage of reserve to liabilities was 52.06, against 52.24 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 4,525,000 francs gold and 5,150,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending July 17.	Differences from previous week.	1908. Averages for week ending July 18.	1907. Averages for week ending July 20.
Capital	\$ 126,350,000		\$ 126,350,000	\$ 129,100,000
Surplus	174,450,100		165,169,100	161,720,600
Loans and discounts	1,345,586,500	Dec. 3,394,100	1,264,688,300	1,105,250,000
Circulation	49,259,200	Inc. 189,300	56,020,100	50,382,300
Net deposits	1,423,472,800	Dec. 2,864,800	1,346,013,200	1,072,991,300
U. S. dep. (incl. above)	1,997,700	Dec. 224,600	10,001,700	27,777,900
Specie	309,242,700	Dec. 629,700	310,163,600	204,768,300
Legal tenders	81,194,700	Inc. 2,479,800	79,088,100	72,567,600
Reserve held	390,437,400	Inc. 1,850,100	389,231,700	277,335,900
25% of deposits	355,868,200	Dec. 716,200	336,503,300	268,247,825
Surplus reserve	34,569,200	Inc. 2,566,300	52,728,400	9,088,075
Surplus excl. U. S. dep.	35,068,625	Inc. 2,510,150	55,228,825	16,032,550

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was generally steady, with a firm undertone, this week, and otherwise without special feature. Gold exports to Argentina, 8 millions.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 86@4 8610 for long, 4 8740@4 8750 for short and 4 8770@4 8775 for cables. Commercial on banks 4 8570@4 8580 and documents for payment 4 85@4 85½. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 8570@4 8580 and grain for payment 4 85½@4 85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½h@5 17½a for long and 5 16¼h@5 16¼a for short. Germany bankers' marks were 95 1-16@95½ for long and 95¾@95 7-16d for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

Exchange at Paris on London 25f. 19c.; week's range 25f. 20c. high and 25f. 19c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8610	@ 4 8740	@ 4 8770
Low	@ 4 8585	@ 4 8735	@ 4 8765
Paris Bankers' Francs—			
High	@ 5 17½h	@ 5 16¼h	@ 5 16¼a
Low	@ 5 18½d	@ 5 17½	@ 5 16¼
Germany Bankers' Marks—			
High	@ 95 1-16	@ 95½	@ 95 7-16d
Low	@ 94¾	@ 95	@ 95¾x
Amsterdam Bankers' Guilders—			
High	@	@ 40 30	@ 40 32
Low	@	@ 40 27	@ 40 29

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. for \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 15c. per \$1,000 premium. St. Louis, 15c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

In the market for railway and industrial bonds the transactions have been limited to a little less than \$4,000,000, par value, per day, and fluctuations have been narrow. The market has not maintained the strength noted last week, about four-fifths of the active list showing a net decline.

Among the notable exceptions to the general tendency of the market are Union Pacific cons. 4s, which are over a point higher, in sympathy with the shares; and Norfolk & Western cons. 4s, which close nearly 2 points higher than last week.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s reg. 1925 at 117¼ and \$22,000 4s coup. 1925 at 119½ to 120. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 17	July 19	July 20	July 21	July 22	July 23
2s, 1930	-----registered	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	-----coupon	Q-Jan	*101	*101	*101	*101	*101
3s, 1908-18	-----registered	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	-----coupon	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	-----small coupon	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925	-----registered	Q-Feb	*117½	*117½	*117½	*117½	*117½
4s, 1925	-----coupon	Q-Feb	*119½	*120	*119½	*119½	*119½
2s, 1935	-----Panama Canal regis	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1935	-----Panama Canal regis	Q-Nov	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has displayed no well-defined tendency at any time during the week and the movement of prices has, in most cases, been narrow and unimportant.

Among the exceptional features worthy of note is Union Pacific, which advanced 5 points to 199½, and thus nearly fulfilled the prophecy that it would "go to 200." This price has not been maintained, however, the stock closing a point below the highest. Rock Island has been strong, both the common and preferred showing a net gain of 3 points. New York Central has also advanced, closing 3 points higher than last week, and Baltimore & Ohio is up nearly 2 points. On the other hand, several prominent shares have declined, including Delaware & Hudson, Illinois Central, Southern Pacific, Colorado Fuel & Iron, Consolidated Gas and the United States Steel issues.

Stocks of the railway equipment companies have advanced from 2 to 3 points, on increasing orders for equipment, including American Locomotive, American Car & Foundry and Pressed Steel Car. The copper stocks have also advanced on better trade conditions, while the iron and steel issues are lower.

For daily volume of business see page 216.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 23.	Sales for Week.	Range for Week.		Range since Jan.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	100	\$2	July 22 \$2	July 22 \$2	Feb \$2¼
Comstock Tunnel	700	26c.	July 19 26c.	July 22 21c.	April 30c.
Evansville & Terre H.	100	60	July 17 60	July 17 60	July 60
General Chemical, pref.	125	104½	July 19 104½	July 19 98½	Jan 105½
Homestake Mining	12	91	July 21 91	July 21 87	Jan 94½
Horn Silver	100	70c.	July 21 70c.	July 21 70c.	Feb \$1.60
Lake Shore & Mich Sou.	10310	July 19 310	July 19 300	May 320	May
M St P & S S M—leased line certificates	1,375	89	July 22 90¼	July 20 89	July 91½
Phelps, Dodge & Co.	40	225	July 19 235	July 22 175	May 235
St L & S F—C & E III new stock trust certs.	45	67	July 20 69¾	July 21 62½	April 70
United Cigar Mfrs. pref.	100	107	July 19 107	July 19 99	Jan 110
Vulcan Detinning	585	16	July 22 17¼	July 23 6	Feb 20
Preferred	200	65	July 23 65	July 23 45	Jan 73¼

Outside Market.—Beyond one or two issues, there was little change in the "curb" market in the fore part of the week. Business was in indifferent volume and price movements irregular. A stronger tone developed towards the close, with some show of activity, especially in the copper shares. Boston Consolidated dropped from 15¼ to 14¾, advanced to-day to 15¾ and closed at 15¾. Butte Coalition registered a gain of 2¼ points to 26¼. Cumberland Ely, after an early advance from 7 11-16 to 7 13-16, sold down to 7½ and ends the week at 7¾. Davis-Daly fluctuated between 5½ and 5 11-16, then jumped to 6¾, the final quotation to-day being 6 13-16. Greene Cananea moved up from 9¾ to 10¼. Nevada Consolidated from 23½ reached 23½ and closes to-day at 23½. United Copper common sold down from 10¼ to 9¾ and up finally to 9¾. Giroux was conspicuous for its activity, the price advancing from 8¾ to 10¼ and easing off to 9¾, with the final transaction to-day at 9¾. Nipissing was comparatively active, moving between 11 and 11 7-16. It ends the week at 11. Business in industrials was small, though prices were higher. American Tobacco gained 25 points to 435. A good demand was reported for Southern Iron & Steel stocks, the common, "w. i.," selling up a point to 20 and reacting to 19½. The preferred, "w. i.," rose from 55¼ to 56½ and eased off finally to 56. Standard Oil in the early trading moved down from 685 to 682, then advanced to 689¾ and after this reacted to 686. Chicago Subway from 20¾ moved up to 21, suffered a break to 16½ and then rallied sharply to 19. In bonds, Interborough 5s, "w. i.," advanced from 102¾ to 103, and Western Pacific 5s from 98 to 98½. Jones & Laughlin 5s weakened from 101 to 100¾.

Outside quotations will be found on page 216.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE						NEW YORK STOCK EXCHANGE		Range since Jan. 1 1909. On basis of 100-share lots.		Range for Previous Year (1908).	
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	Sales of the Week Shares.		Lowest	Highest	Lowest	Highest
115 1/2	117 1/2	116 1/2	117 1/2	116 1/2	116 1/2	99,976	A. T. Topeka & Santa Fe	97 1/2	Jan 13	117 1/2	July 19
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2	2,170	Do pref.	100 1/4	Jan 20	106 3/4	June 29
131 1/2	132 1/2	132 1/2	132 1/2	131 1/2	133 1/2	800	Atlantic Coast Line RR.	107 1/2	Jan 14	135	June 8
119 1/2	119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	57,350	Baltimore & Ohio	103 1/2	Feb 23	120 1/2	July 23
94 1/2	94 1/2	94 1/2	95 1/2	94 1/2	94 1/2	1,550	Do pref.	92	Feb 8	96	Apr 12
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	6,325	Brooklyn Rapid Transit	67	Jan 9	82 1/2	June 7
184 1/2	185 1/2	185 1/2	186 1/2	186 1/2	185 1/2	17,700	Canadian Pacific	166 1/2	Mar 3	187 1/2	July 20
65 1/2	67 1/2	65 1/2	67 1/2	65 1/2	68 1/2	300	Canada Southern	60 1/4	Jan 11	68 1/2	July 22
285 1/2	290 1/2	287 1/2	288 1/2	287 1/2	288 1/2	515	Central of New Jersey	215	Feb 23	298 1/2	May 12
77 1/2	77 1/2	77 1/2	79 1/2	79 1/2	78 1/2	76,300	Chesapeake & Ohio	55 1/2	Jan 6	80 1/4	May 20
68 1/2	69 1/2	69 1/2	69 1/2	68 1/2	69 1/2	1,900	Chicago & Alton RR.	57 1/2	Feb 24	74 1/2	Apr 1
72 1/2	74 1/2	72 1/2	74 1/2	72 1/2	74 1/2	9,880	Do pref.	71	Feb 24	78 1/2	Mar 27
58 1/2	60 1/2	58 1/2	59 1/2	57 1/2	59 1/2	100	Chicago Great Western	55 1/2	June 11	64	May 17
24 1/2	26 1/2	24 1/2	25 1/2	24 1/2	25 1/2	4,009	Do 4% debentures	23	June 19	37	Jan 4
154 1/2	155 1/2	155 1/2	155 1/2	154 1/2	155 1/2	76,214	Do 4% pref. "B"	141	Feb 23	157 1/2	June 5
169 1/2	170 1/2	169 1/2	169 1/2	169 1/2	169 1/2	1,931	Chicago Milw. & St. Paul	158 1/2	Mar 15	170 1/2	June 4
182 1/2	183 1/2	183 1/2	183 1/2	182 1/2	183 1/2	2,400	Do pref.	173 1/2	Feb 24	186 1/2	June 3
221 1/2	230 1/2	221 1/2	220 1/2	221 1/2	222 1/2	9	Chicago & North Western	220 1/2	Mar 15	225	Jan 5
158 1/2	164 1/2	158 1/2	164 1/2	158 1/2	164 1/2	200	Do pref.	148	Apr 22	161 1/2	June 8
170 1/2	175 1/2	170 1/2	175 1/2	170 1/2	175 1/2	100	Chic. St. P. Minn. & Omaha	166 1/2	Jan 30	175	July 22
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	500	Chic. Un. Trac. cts. stampd.	12	July 12	18 1/2	Jan 27
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	1,165	Do pref. cts. stampd.	68	Jan 26	79 1/2	Feb 15
81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	5,450	Cleveland, Cin. & St. L.	100	Jan 4	105	Mar 22
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	350	Do pref.	55 1/2	July 22	68 1/2	Jan 8
193 1/2	193 1/2	193 1/2	194 1/2	192 1/2	193 1/2	1,700	Colorado & Southern	76 1/2	Jan 2	86	May 1
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100	Do 1st preferred	73 1/2	Jan 2	84 1/2	Jan 7
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	4,000	Delaware & Hudson	167 1/2	Feb 24	200	May 14
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	190	Delaware Lack. & West.	53 1/2	Feb 8	68 1/2	Apr 22
60 1/2	62 1/2	60 1/2	62 1/2	60 1/2	62 1/2	550	Denver & Rio Grande	37 1/2	Jan 6	54	Apr 20
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	100	Do pref.	79 1/2	Jan 6	90	Feb 10
31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	43,900	Detroit United	56	Jan 30	68	July 22
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	7,600	Duluth Se. Shore & Atlan.	15 1/2	Jan 6	21	Jan 15
52 1/2	53 1/2	53 1/2	53 1/2	52 1/2	53 1/2	1,700	Do pref.	28	Feb 23	36 1/2	Jan 15
42 1/2	43 1/2	43 1/2	43 1/2	42 1/2	43 1/2	25,853	Erie	22 1/2	Mar 11	39	June 7
149 1/2	150 1/2	150 1/2	151 1/2	150 1/2	151 1/2	12,200	Do 1st pref.	36 1/2	Mar 11	55 1/2	June 5
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	200	Do 2d pref.	28 1/2	Mar 11	45 1/2	June 5
85 1/2	90 1/2	85 1/2	90 1/2	85 1/2	90 1/2	200	Great Northern pref.	13 1/2	Feb 24	152 1/2	July 8
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	450	Iron Ore properties	65 1/2	Mar 12	77 1/2	June 15
93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	9,100	Green Bay & W. deb. cts. B	14	Feb 25	14	Jan 4
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	17,425	Havana Electric	39	Feb 1	64	July 9
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	3,750	Do pref.	83 1/2	Feb 8	89	June 12
291 1/2	297 1/2	291 1/2	297 1/2	291 1/2	297 1/2	3,000	Hock Val. J. P. & M. Corcoran	97	May 3	118	June 10
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,500	Hocking Valley pref.	88	Apr 2	94 1/2	June 11
76 1/2	77 1/2	77 1/2	77 1/2	76 1/2	77 1/2	100	Illinois Central	137	Feb 2	156 1/2	July 13
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	3,595	Interboro-Metropolitan	115 1/2	Mar 23	19	Jan 5
71 1/2	71 1/2	71 1/2	72 1/2	71 1/2	72 1/2	4,545	Do pref.	363 1/2	Mar 23	52 1/2	June 28
25 1/2	25 1/2	25 1/2	26 1/2	25 1/2	27 1/2	200	Iowa Central	27	Feb 24	36	Apr 15
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	28	Do pref.	54 1/2	Jan 4	62	Apr 15
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	600	K. C. Ft. S. & M. tr. cts. pref.	74 1/2	Feb 2	79 1/2	May 13
145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	145 1/2	600	Kansas City Southern	37	Feb 23	48 1/2	May 14
18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	100	Do pref.	67 1/2	Feb 24	74 1/2	Mar 30
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	810	Lake Erie & Western	19 1/2	Feb 25	28	June 8
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	200	Do pref.	48	Jan 23	64 1/2	June 14
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	5,500	Long Island	59	Jan 4	71 1/2	May 24
153 1/2	157 1/2	153 1/2	157 1/2	153 1/2	157 1/2	600	Louisville & Nashville	121	Jan 29	145 1/2	June 8
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	13,100	Manhattan Elevated	142	Mar 25	153 1/2	Jan 4
72 1/2	73 1/2	73 1/2	73 1/2	72 1/2	73 1/2	100	Metropolitan Street	18	July 2	42	Jan 5
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	3,818	Minneapolis & St. Louis	52	Mar 6	65	Jan 8
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	1,600	Do pref.	81	Mar 10	90	Jan 8
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	13,100	Minn. St. P. & S. S. Maric.	132 1/2	Jan 2	149 1/2	Jan 8
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	4,400	Do pref.	147	Apr 13	160 1/2	July 22
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	100	Mo. Kansas & Texas	35 1/2	Feb 23	44 1/2	Jan 22
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	3,333	Do pref.	71	Feb 23	75 1/2	Jan 21
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	Missouri Pacific	66	Feb 24	77 1/2	June 4
168 1/2	170 1/2	168 1/2	169 1/2	168 1/2	169 1/2	133,350	Nash Chatt. & St. Louis	122 1/2	Jan 5	138	June 8
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	100	Nat. Rys. of Mex. 1st pref.	44 1/2	Apr 5	55	July 8
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	100	Do 2d pref.	23	June 21	26 1/2	May 22
151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2	100	N. Y. Central & Hudson	120 1/2	Feb 24	135 1/2	July 22
99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	100	N. Y. Chic. & St. Louis	48 1/2	Mar 15	59	June 7
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100	Do 1st pref.	100	Feb 20	100	Feb 20
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	100	Do 2d pref.	76 1/2	Apr 6	87	Feb 4
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	250	N. Y. N. H. & Hartford	157 1/2	Feb 24	174 1/2	June 14
109 1/2	120 1/2	109 1/2	120 1/2	109 1/2	120 1/2	15,000	N. Y. Ontario & Western	42 1/2	Feb 24	55 1/2	June 12
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	19,200	Norfolk & Western	84 1/2	Jan 6	94 1/2	July 21
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	4,000	Do adjustment pref.	85 1/2	Mar 26	92	July 21
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	45,000	Northern Pacific	123 1/2	Feb 24	154 1/2	June 11
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	38,277	Pacific Coast Co.	76	Mar 3	99 1/2	Apr 1
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	310	Do 1st pref.	100	Mar 30	100 1/2	June 23
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	405,990	Do 2d pref.	88	Mar 27	100	Mar 27
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	240,700	Pennsylvania	126 1/2	Feb 23	139 1/2	May 4
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	200	Pittsb. Cin. Chic. & St. L.	86 1/2	Jan 5	94 1/2	Feb 4
70 1/2	70 1/2	70 1/2									

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 1909 On basis of 100-share lots		Range for Previous Year (1908)		
Saturday July 17.	Monday July 19.	Tuesday July 20.	Wednesday July 21.	Thursday July 22.	Friday July 23.		Lowest	Highest			Lowest	Highest	
*217	*217	*217	*218	*218	*218	400	Industrial & Miscellaneous						
*143	*143	*143	*143	*143	*143	800	Adams Express	190	Jan 20	\$199 1/2	May 17	164	Jan
*51	*51	*51	*51	*51	*51	800	Adams Chalmers	124	Feb 24	161 1/2	May 17	5	Feb
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	115,500	Do pref.	38	Feb 24	54 1/2	June 14	14	Feb
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,400	Amalgamated Copper	65	Feb 26	58 1/2	June 6	45 1/2	Feb
*99	*99	*99	*99	*99	*99		Amer Agricultural Chem.	33 1/2	Jan 5	46 1/2	July 6	13	Jan
44	44	44	44	44	44	58,540	Do pref.	95 1/2	Jan 18	102	July 16	9 1/2	Feb
95	95	95	95	95	95	500	American Beet Sugar	20 1/2	Jan 13	47 1/2	July 21	9 1/2	Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,800	Do pref.	82	Jan 7	97 1/2	June 11	65	Jan
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	5,950	American Can	7 1/2	Feb 23	14 1/2	May 21	4	Feb
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	30,350	Do pref.	71 1/2	Feb 23	86	June 4	44	Jan
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	17,100	American Car & Foundry	44 1/2	Feb 24	63 1/2	July 20	25 1/2	Feb
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	200	Do pref.	107 1/2	Feb 23	119	July 22	84 1/2	Feb
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2		American Cotton Oil	42 1/2	Jan 5	76 1/2	June 12	24 1/2	Feb
*227	*227	*227	*227	*227	*227	1,300	Do pref.	98	Jan 7	106 1/2	May 11	180	Jan
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2,300	American Express	205	Feb 5	230	May 18	170	Feb
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	32,795	American Hide & Leather	6 1/2	Feb 25	9 1/2	June 25	2 1/2	Feb
36	36	36	36	36	36	752	Do pref.	34	Feb 24	43 1/2	June 1	12 1/2	Feb
*17	*17	*17	*17	*17	*17	1,600	American Ice Securities	18 1/2	Jan 8	42 1/2	Apr 13	12 1/2	Feb
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	25,000	American Linseed	12	Feb 25	20	June 14	6	Feb
60	60	60	60	60	60	765	Do pref.	29	Jan 12	47 1/2	June 14	17	Feb
*119	*119	*119	*119	*119	*119	1,000	American Locomotive	49	Feb 23	63 1/2	July 20	31 1/2	Feb
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,000	Do pref.	109 1/2	Feb 24	121 1/2	July 21	85 1/2	Jan
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	3,900	American Malt Corp.	5 1/2	July 16	11 1/2	June 1	2 1/2	Jan
*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	73,510	Do pref.	80	Jan 4	89 1/2	May 20	70	Jan
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,100	Amer Smelters Sec pref B	77 1/2	Feb 24	97 1/2	June 7	55 1/2	Feb
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2		Amer Smelting & Refining	101	Jan 2	114 1/2	June 3	87 1/2	Feb
*250	*250	*250	*250	*250	*250	5,295	Do pref.	225	Feb 9	255	Apr 17	180	Aug
*100	*100	*100	*100	*100	*100	1,750	Amer Steel Found (new)	95	Feb 1	105	May 22	80	Feb
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	12,550	American Sugar Refining	121	Feb 24	136	Apr 8	98 1/2	Jan
*124	*124	*124	*124	*124	*124	1,300	Do pref.	120	Feb 15	131	Apr 8	105	Feb
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	2,800	American Telegraph & Tele	125	Feb 1	142 1/2	June 11	101	Jan
100	100	100	100	100	100	2,800	American Tobacco (new) pf	90 1/2	Feb 6	104	May 10	72 1/2	Jan
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,800	American Woolen	26	Feb 4	37 1/2	June 7	15 1/2	Feb
104	104	104	104	104	104	18,400	Do pref.	93 1/2	Jan 6	107 1/2	June 14	73 1/2	Feb
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2		Anaconda Copper Par \$25	37 1/2	Feb 26	52	May 8	32 1/2	Feb
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2		Assoc Merch 1st pref.	105	Apr 2	114	June 25	82 1/2	Feb
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,100	Do 2d pref.	101 1/2	Feb 17	104 1/2	Feb 19	82 1/2	Jan
61	61	61	61	61	61	1,100	Batopilas Mining Par \$20	32 1/2	Jan 29	55 1/2	June 30	22 1/2	Jan
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	900	Bethlehem Steel	18 1/2	Feb 9	33 1/2	June 5	12	Jan
18	18	18	18	18	18	1,970	Do pref.	47	Feb 24	64 1/2	June 5	35	Apr
*31	*31	*31	*31	*31	*31	720	Brooklyn Union Gas	118	Jan 23	143	July 15	85	Feb
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	6,591	Brunswick Dock & C Imp	13	Jan 13	20 1/2	June 12	6	Jan
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,525	Butterick Co	23 1/2	Jan 2	34 1/2	May 17	10	Feb
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	30,200	Central Leather	25 1/2	Feb 2	32 1/2	July 19	15 1/2	Feb
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	2,200	Do pref.	99 1/2	Apr 5	106	July 23	75 1/2	Jan
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	7,150	Colorado Fuel & Iron	29	Feb 23	45 1/2	Jan 7	15 1/2	Feb
23	23	23	23	23	23	3,800	Col & Hock Coal & Iron	21 1/2	Feb 23	67 1/2	June 10	14 1/2	Feb
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	500	Consolidated Gas (N Y)	114 1/2	Feb 4	165 1/2	Jan 4	96	Jan
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	2,800	Corn Products Refining	16 1/2	Feb 24	26 1/2	June 2	10 1/2	Feb
*72	*72	*72	*72	*72	*72		Do pref.	73 1/2	Feb 24	93 1/2	June 1	56	Jan
88	88	88	88	88	88		Crex Carpet	45	Jan 5	61	May 25	47 1/2	Oct
*91	*91	*91	*91	*91	*91	2,500	Distillers' Securities Corp	32 1/2	Feb 23	41 1/2	Jan 25	27 1/2	Feb
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	9,550	Federal Mining & Smelt'g	55	Feb 2	95 1/2	May 11	72 1/2	Nov
*99	*99	*99	*99	*99	*99	600	Do pref.	80	Feb 24	93	May 10	59	Nov
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	800	Federal Sugar Ref of N Y	45	Feb 20	51	July 12	55	July
122	122	122	122	122	122	700	Do pref.	90	Jan 25	91 1/2	May 11	73 1/2	Nov
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	2,400	General Electric	150 1/2	Feb 23	168 1/2	July 20	111	Jan
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	11,300	Granby Cons M S & P	91	Feb 23	110	Jan 4	73 1/2	Jan
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	3,900	Int Harvester stk tr cfs	62	Jan 30	86 1/2	June 14	52	June
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,500	Do pref stk tr cfs	109 1/2	Jan 16	123	June 3	99	June
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1,000	Int Mer Marine stk tr cfs	53 1/2	July 9	9	Jan 2	6	Oct
80	80	80	80	80	80	300	Do pref.	18 1/2	July 9	27 1/2	Jan 2	16	Feb
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	11,300	International Paper	9 1/2	Feb 12	16 1/2	June 8	8	Apr
106	106	106	106	106	106	3,900	Do pref.	47 1/2	Feb 12	66	July 21	47	Oct
*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	2,098	Internat Steam Pump	33 1/2	Feb 25	42 1/2	May 12	13	Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Do pref.	82 1/2	Jan 30	90	July 16	65	Jan
*85	*85	*85	*85	*85	*85	300	Mackay Companies	70	Jan 21	82 1/2	June 5	52	Feb
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	300	Do pref.	69 1/2	Jan 9	75 1/2	June 10	59 1/2	Feb
109	109	109	109	109	109	300	National Biscuit	96 1/2	Jan 2	108 1/2	Jan 16	68	Jan
*112	*112	*112	*112	*112	*112	800	Do pref.	118 1/2	Jan 11	126	May 7	102	Jan
88	88	88	88	88	88	6,000	Nat Enamel'g & Stamp'g	12 1/2	Feb 24	18 1/2	June 8	7 1/2	Feb
140	140	140	140	140	140	250	Do pref.	82	Jan 5	92	June 12	70	Feb
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,224	National Lead	71 1/2	Feb 25	90 1/2	Apr 19	36	Feb
*293	*293	*293	*293	*293	*293	500	Do pref.	102 1/2	Apr 21	111 1/2	May 27	87 1/2	Jan
116	116	116	116	116	116	2,310	Newhouse M & S Par \$10	31 1/2	June 24	40	Jan 8	24 1/2	Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,555	New York Air Brake	80	Feb 23	92	Jan 8	50	Jan
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	500	N Y & N J Telephone	113	Jan 7	140	July 15	90	Feb
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	10,500	North American Co, new	72	Jan 13	87 1/2	June 14	42 1/2	Feb
*106	*106	*106	*106	*106	*106	8,350	Pacific Mail	29 1/2	Feb 24	36 1/2	Jan 14	24	Apr
188	188	188	188	188	188	2,670	People's G L & C (Chic)	101 1/2	Jan 13	118 1/2	Apr 12	80	Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	19,305	Pittsburgh Coal Co	10	Apr 21	14 1/2	July 23	8 1/2	Feb
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,728	Do pref.	40	Feb 25	51 1/2	July 23	36 1/2	Feb
105	105	105	105	105	105	1,900	Pressed Steel Car	30 1/2	Feb 23	47	July 21	17 1/2	Feb
33	33	33	33	33	33	800	Do pref.	96	Feb 26	107	July 21	69	Jan
107	107	107	107	107	107	3,500	Pullman Company	169	Jan 30	191 1/2	May 21	147	Jan
84	84	84	84	84	84	14,800	Quicksilver Mining	1 1/2	Jan 4	9 1/2	July 6	1 1/2	Apr
*37	*37	*37	*37	*37	*37	900	Do pref.	3	Feb 29	10	May 13	1 1/2	Jan
90	90	90	90	90	90	14,800	Railway Steel Spring	32 1/2	Feb 2	43 1/2	Jan 2	23 1/2	Feb
13	13	13	13	13	13	12,550	Do pref.	97 1/2	Feb 24	108	June 4	75	Jan
*75	*75	*75	*75	*75	*75	2,825	Republic Iron & Steel	16 1/2	Feb 23	34 1/2	June 7	14 1/2	Feb
30	30	30	30	30	30	2,850	Do pref.	67 1					

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest this week. †Flat. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JULY 23										WEEK ENDING JULY 23										
		Inf.	Per.	Price	Week's	Range	Since	Low	High			Inf.	Per.	Price	Week's	Range	Since	Low	High	
				Friday	Range	Since								Friday	Range	Since				
				July 23	Last Sale	January 1								July 23	Last Sale	January 1				
Chic Rock I & Pac—(Con)	J-J	104 1/2	104 1/2	102	Aug '08	111	111	103	105	Chic Rock I & Pac—(Con)	J-J	104 1/2	107 1/2	105 1/2	May '09	105 1/2	107 1/2	105 1/2	107 1/2	
Choc Ok & G gen g 5s. 1919	M-N	109	111 1/2	111	Apr '09	109	109	103	105	Choc Ok & G gen g 5s. 1919	M-N	109	111 1/2	111	Apr '09	109	109	103	105	
Consol gold 5s. 1922	A-O	109	111 1/2	111	Apr '09	109	109	103	105	Consol gold 5s. 1922	A-O	109	111 1/2	111	Apr '09	109	109	103	105	
Keok & Des M 1st 5s. 1923	A-O	109	111 1/2	111	Apr '09	109	109	103	105	Keok & Des M 1st 5s. 1923	A-O	109	111 1/2	111	Apr '09	109	109	103	105	
Chic St L & N O See Ill Cent	J-D	129 1/2	129 1/2	129 1/2	July '09	128 1/2	130 1/2	128 1/2	130 1/2	Chic St L & N O See Ill Cent	J-D	129 1/2	129 1/2	129 1/2	July '09	128 1/2	130 1/2	128 1/2	130 1/2	
Chic St L & Pitts See Penn Co	J-D	129 1/2	129 1/2	129 1/2	July '09	128 1/2	130 1/2	128 1/2	130 1/2	Chic St L & Pitts See Penn Co	J-D	129 1/2	129 1/2	129 1/2	July '09	128 1/2	130 1/2	128 1/2	130 1/2	
Chic St P M & O con 6s. 1930	J-D	129 1/2	129 1/2	129 1/2	July '09	128 1/2	130 1/2	128 1/2	130 1/2	Chic St P M & O con 6s. 1930	J-D	129 1/2	129 1/2	129 1/2	July '09	128 1/2	130 1/2	128 1/2	130 1/2	
Cons 6s reduced to 3 1/2s. 1930	J-D	129 1/2	129 1/2	129 1/2	July '09	128 1/2	130 1/2	128 1/2	130 1/2	Cons 6s reduced to 3 1/2s. 1930	J-D	129 1/2	129 1/2	129 1/2	July '09	128 1/2	130 1/2	128 1/2	130 1/2	
Oh St P & Minn 1st g 6s. 1918	M-N	128	128 1/2	128 1/2	July '09	128 1/2	129 1/2	128 1/2	129 1/2	Oh St P & Minn 1st g 6s. 1918	M-N	128	128 1/2	128 1/2	July '09	128 1/2	129 1/2	128 1/2	129 1/2	
Nor Wisconsin 1st 6s. 1930	J-J	127	129 1/2	129 1/2	May '09	125 1/2	129 1/2	125 1/2	129 1/2	Nor Wisconsin 1st 6s. 1930	J-J	127	129 1/2	129 1/2	May '09	125 1/2	129 1/2	125 1/2	129 1/2	
St P & S City 1st g 6s. 1919	A-O	115 1/2	117	115 1/2	115 1/2	115 1/2	119	115 1/2	119	St P & S City 1st g 6s. 1919	A-O	115 1/2	117	115 1/2	115 1/2	115 1/2	119	115 1/2	119	
Chic & West Ind gen g 6s. 1932	M-N	110 1/2	112 1/2	112 1/2	Apr '09	112 1/2	112 1/2	112 1/2	112 1/2	Chic & West Ind gen g 6s. 1932	M-N	110 1/2	112 1/2	112 1/2	Apr '09	112 1/2	112 1/2	112 1/2	112 1/2	
Consol 50-year 4s. 1952	J-J	94 1/2	94 1/2	95 1/2	June '08	95 1/2	98	95 1/2	98	Consol 50-year 4s. 1952	J-J	94 1/2	94 1/2	95 1/2	June '08	95 1/2	98	95 1/2	98	
Chic & W Mich See Pere Marq	J-J	101	101	113	Oct '00	95	107 1/2	95	107 1/2	Chic & W Mich See Pere Marq	J-J	101	101	113	Oct '00	95	107 1/2	95	107 1/2	
Choc O & Gulf See C R I & P	J-J	109 1/2	109 1/2	107 1/2	June '08	95	107 1/2	95	107 1/2	Choc O & Gulf See C R I & P	J-J	109 1/2	109 1/2	107 1/2	June '08	95	107 1/2	95	107 1/2	
Cin H & D 2d gold 4 1/2s. 1937	J-J	101	101	113	Oct '00	95	107 1/2	95	107 1/2	Cin H & D 2d gold 4 1/2s. 1937	J-J	101	101	113	Oct '00	95	107 1/2	95	107 1/2	
Cin D & I 1st g 5s. 1941	M-N	80	80	70	Aug '08	96 1/2	96 1/2	96 1/2	96 1/2	Cin D & I 1st g 5s. 1941	M-N	80	80	70	Aug '08	96 1/2	96 1/2	96 1/2	96 1/2	
C Find & Ft W 1st g 4 1/2s. 1938	M-N	93	93	70	Aug '08	96 1/2	96 1/2	96 1/2	96 1/2	C Find & Ft W 1st g 4 1/2s. 1938	M-N	93	93	70	Aug '08	96 1/2	96 1/2	96 1/2	96 1/2	
Cin I & W 1st g 4 1/2s. 1953	J-J	109 1/2	109 1/2	107 1/2	Dec '02	107 1/2	107 1/2	107 1/2	107 1/2	Cin I & W 1st g 4 1/2s. 1953	J-J	109 1/2	109 1/2	107 1/2	Dec '02	107 1/2	107 1/2	107 1/2	107 1/2	
Ind Dec & W 1st g 5s. 1935	J-J	109 1/2	109 1/2	107 1/2	Dec '02	107 1/2	107 1/2	107 1/2	107 1/2	Ind Dec & W 1st g 5s. 1935	J-J	109 1/2	109 1/2	107 1/2	Dec '02	107 1/2	107 1/2	107 1/2	107 1/2	
1st guar gold 5s. 1935	J-J	109 1/2	109 1/2	107 1/2	Dec '02	107 1/2	107 1/2	107 1/2	107 1/2	1st guar gold 5s. 1935	J-J	109 1/2	109 1/2	107 1/2	Dec '02	107 1/2	107 1/2	107 1/2	107 1/2	
C I St L & C See C C C St L	J-D	97 1/2	98	98	98	15	97 1/2	98 1/2	98 1/2	C I St L & C See C C C St L	J-D	97 1/2	98	98	98	15	97 1/2	98 1/2	98 1/2	98 1/2
Cin S & U See C C C St L	J-D	97 1/2	98	98	98	15	97 1/2	98 1/2	98 1/2	Cin S & U See C C C St L	J-D	97 1/2	98	98	98	15	97 1/2	98 1/2	98 1/2	98 1/2
Clearfield & Mah See B R & F	J-D	97 1/2	98	98	98	15	97 1/2	98 1/2	98 1/2	Clearfield & Mah See B R & F	J-D	97 1/2	98	98	98	15	97 1/2	98 1/2	98 1/2	98 1/2
Clev Cin C & St L gen g 4s. 1933	J-J	95	96	97	May '09	95 1/2	97	95 1/2	97	Clev Cin C & St L gen g 4s. 1933	J-J	95	96	97	May '09	95 1/2	97	95 1/2	97	
Cairo Div 1st gold 4s. 1936	J-J	92	92	94 1/2	July '09	94	95	94	95	Cairo Div 1st gold 4s. 1936	J-J	92	92	94 1/2	July '09	94	95	94	95	
Cin W & M Div 1st g 4s. 1991	M-N	98	98 1/2	96	96	6	95 1/2	97 1/2	97 1/2	Cin W & M Div 1st g 4s. 1991	M-N	98	98 1/2	96	96	6	95 1/2	97 1/2	97 1/2	
St L Div 1st col tr g 4s. 1990	M-N	98	98 1/2	96	96	6	95 1/2	97 1/2	97 1/2	St L Div 1st col tr g 4s. 1990	M-N	98	98 1/2	96	96	6	95 1/2	97 1/2	97 1/2	
Registered.	M-N	98	98 1/2	96	96	6	95 1/2	97 1/2	97 1/2	Registered.	M-N	98	98 1/2	96	96	6	95 1/2	97 1/2	97 1/2	
Spr & Col Div 1st g 4s. 1940	M-S	96	96	92	Feb '08	98	98	92	98	Spr & Col Div 1st g 4s. 1940	M-S	96	96	92	Feb '08	98	98	92	98	
W Val Div 1st g 4s. 1940	J-J	105 1/2	105 1/2	106	Apr '09	108	108	106	108	W Val Div 1st g 4s. 1940	J-J	105 1/2	105 1/2	106	Apr '09	108	108	106	108	
C I St L & C consol 5s. 1920	M-N	98 1/2	98 1/2	98 1/2	July '09	98 1/2	98 1/2	98 1/2	98 1/2	C I St L & C consol 5s. 1920	M-N	98 1/2	98 1/2	98 1/2	July '09	98 1/2	98 1/2	98 1/2	98 1/2	
1st gold 4s. 1936	M-N	98 1/2	98 1/2	98 1/2	July '09	98 1/2	98 1/2	98 1/2	98 1/2	1st gold 4s. 1936	M-N	98 1/2	98 1/2	98 1/2	July '09	98 1/2	98 1/2	98 1/2	98 1/2	
Registered.	M-N	98 1/2	98 1/2	98 1/2	July '09	98 1/2	98 1/2	98 1/2	98 1/2	Registered.	M-N	98 1/2	98 1/2	98 1/2	July '09	98 1/2	98 1/2	98 1/2	98 1/2	
Cin S & C 1st g 5s. 1928	J-J	109 1/2	109 1/2	109 1/2	May '09	109 1/2	109 1/2	109 1/2	109 1/2	Cin S & C 1st g 5s. 1928	J-J	109 1/2	109 1/2	109 1/2	May '09	109 1/2	109 1/2	109 1/2	109 1/2	
C C C & I consol 7s. 1914	J-D	111	111 1/2	111 1/2	111 1/2	6	111 1/2	111 1/2	111 1/2	C C C & I consol 7s. 1914	J-D	111	111 1/2	111 1/2	111 1/2	6	111 1/2	111 1/2	111 1/2	111 1/2
Consol sink fund 7s. 1914	J-D	127 1/2	127 1/2	130	Nov '08	127 1/2	130	127 1/2	130	Consol sink fund 7s. 1914	J-D	127 1/2	127 1/2	130	Nov '08	127 1/2	130	127 1/2	130	
General consol gold 6s. 1934	J-J	95	95	94	July '08	95	95	94	95	General consol gold 6s. 1934	J-J	95	95	94	July '08	95	95	94	95	
Registered.	J-J	95	95	94	July '08	95	95	94	95	Registered.	J-J	95	95	94	July '08	95	95	94	95	
Ind Bl & W 1st pref 4s. 1940	A-O	93 1/2	93 1/2	92 1/2	92 1/2	26	92 1/2	96 1/2	96 1/2	Ind Bl & W 1st pref 4s. 1940	A-O	93 1/2	93 1/2	92 1/2	92 1/2	26	92 1/2	96 1/2	96 1/2	
O Ind & W 1st pf 5s. 1938	A-O	93 1/2	93 1/2	92 1/2	92 1/2	26	92 1/2	96 1/2	96 1/2	O Ind & W 1st pf 5s. 1938	A-O	93 1/2	93 1/2	92 1/2	92 1/2	26	92 1/2	96 1/2	96 1/2	
Peo & East 1st con 4s. 1940	A-O	91 1/2	91 1/2	90 1/2	90 1/2	26	90 1/2	94	94	Peo & East 1st con 4s. 1940	A-O	91 1/2	91 1/2	90 1/2	90 1/2	26	90 1/2	94	94	
Income 4s. 1990	Apr	91 1/2	91 1/2	90 1/2	90 1/2	26	90 1/2	94	94	Income 4s. 1990	Apr	91 1/2	91 1/2	90 1/2	90 1/2	26	90 1/2	94	94	
Clev & Marietta See Penn RR	J-J	84 1/2	84 1/2	81 1/2	86	52	80	87 1/2	87 1/2	Clev & Marietta See Penn RR	J-J	84 1/2	84 1/2	81 1/2	86	52	80	87 1/2	87 1/2	
Clev & Pitts See Penn Co	J-J	84 1/2	84 1/2	81 1/2	86	52	80	87 1/2	87 1/2	Clev & Pitts See Penn Co	J-J	84 1/2	84 1/2	81 1/2	86	5				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 23										WEEK ENDING JULY 23									
	Int'l	Price	Week's	Range			Int'l	Price	Week's	Range			Int'l	Price	Week's	Range			
	Per Cent	Friday	Range or	Since			Per Cent	Friday	Range or	Since			Per Cent	Friday	Range or	Since			
		July 23	Last Sale	January 1				July 23	Last Sale	January 1				July 23	Last Sale	January 1			
Louis & Nash gen g 6s. 1930	J-D	117	Low	High	No	Low	High	N Y Cent & H. R. 1st 4s. 1931	M-S	100 1/4	Low	High	N Y Cent & H. R. 1st 4s. 1931	M-S	100 1/4	Low	High	No	
Gold 5s. 1937	M-N	116 1/2	117	J'ly '09	116 1/2	117 1/2	117 1/2	Moh & Met 1st 4s. 1931	F-A	94 1/2	100	May '09	Moh & Met 1st 4s. 1931	F-A	94 1/2	100	May '09	100	
United gold 4s. 1940	J-J	100 1/2	100 1/2	May '09	27	99 1/2	102 1/2	N Y June R. 1st 4s. 1936	M-N	91	105	Oct '02	N Y June R. 1st 4s. 1936	M-N	91	105	Oct '02	100	
Registered. 1940	J-J	100	100	May '09	100	100 1/2	100	N Y & Harlem g 3 1/2s. 2000	M-N	110	117 1/2	107 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	110	117 1/2	107 1/2	100	
Sink fund gold 6s. 1910	A-O	102	105	J'ne '08	108 1/2	110 1/2	108 1/2	N Y & North 1st g 5s. 1927	A-O	110	117 1/2	107 1/2	N Y & North 1st g 5s. 1927	A-O	110	117 1/2	107 1/2	100	
Coll trust gold 6s. 1931	M-N	110 1/2	110 1/2	J'ne '08	111	111	111	N Y & Putnam con g 4s 1933	A-O	110	117 1/2	107 1/2	N Y & Putnam con g 4s 1933	A-O	110	117 1/2	107 1/2	100	
E H & Nash 1st g 4 1/2s. 1931	J-D	111 1/2	111	Jan '09	107 1/2	107 1/2	107 1/2	Nor & Mont 1st g 5s. 1916	J-D	121	130 1/2	181 1/2	Nor & Mont 1st g 5s. 1916	J-D	121	130 1/2	181 1/2	121 1/2	
L Clin & Lex gold 4 1/2s. 1931	M-N	107	107 1/2	J'ne '09	107 1/2	107 1/2	107 1/2	Pine Creek reg guar 6s. 1932	A-O	110	110 1/2	110 1/2	Pine Creek reg guar 6s. 1932	A-O	110	110 1/2	110 1/2	110 1/2	
N O & M 1st gold 6s. 1930	J-J	125 1/2	125 1/2	J'ly '09	124 1/2	125 1/2	125 1/2	R W & O con 1st ext 5s. 1922	F-A	102 1/2	105	Jan '09	R W & O con 1st ext 5s. 1922	F-A	102 1/2	105	Jan '09	105	
N O & M 2d gold 6s. 1930	J-J	120 1/2	120 1/2	Jan '09	120	120	120	Osw & R 2d g 5s. 1915	M-N	106 1/2	111	103	Osw & R 2d g 5s. 1915	M-N	106 1/2	111	103	103	
Pennacola Div gold 6s. 1920	M-S	114 1/2	117	Aug '06	71	71	71	B W & O T R 1st g 5s. 1918	J-J	93 1/2	94	93 1/2	B W & O T R 1st g 5s. 1918	J-J	93 1/2	94	93 1/2	91	
St L Div 1st gold 6s. 1921	M-S	75	71	May '07	20	95	96 1/2	Burland 1st con g 4 1/2s. 1941	J-J	91 1/2	92	J'ne '09	Burland 1st con g 4 1/2s. 1941	J-J	91 1/2	92	J'ne '09	92	
2d gold 3s. 1980	M-S	95 1/2	95 1/2	95 1/2	20	95	96 1/2	Og & L Chan 1st g 4s 1948	J-J	110 1/2	115	Feb '09	Og & L Chan 1st g 4s 1948	J-J	110 1/2	115	Feb '09	115	
Atl Knox & Cin div 4s. 1955	M-N	116	116	J'ly '06	110	110	110	St Law & Adir 1st g 5s. 1906	A-O	101	103 1/2	Dec '08	St Law & Adir 1st g 5s. 1906	A-O	101	103 1/2	Dec '08	101	
Atl Knox & Nor 1st g 5s 1946	J-D	97 1/2	98	J'ly '04	96	98 1/2	98 1/2	Utica & Bk Riv g 4s. 1922	J-D	92 1/2	92 1/2	J'ly '09	Utica & Bk Riv g 4s. 1922	J-D	92 1/2	92 1/2	J'ly '09	92 1/2	
Hender Bage 1st g 6s. 1919	J-J	105 1/2	103	Dec '08	88	91 1/2	91 1/2	Lake Shore gold 3 1/2s. 1927	J-D	92 1/2	92 1/2	J'ly '09	Lake Shore gold 3 1/2s. 1927	J-D	92 1/2	92 1/2	J'ly '09	92 1/2	
Kentucky Cent gold 4s. 1937	M-S	89 1/2	90 1/2	90	1	88	91 1/2	Registered. 1997	J-D	94 1/2	94 1/2	94 1/2	Registered. 1997	J-D	94 1/2	94 1/2	94 1/2	94 1/2	
L & N & M 1st g 4 1/2s 1945	M-S	113 1/2	112 1/2	J'ne '09	112 1/2	115 1/2	115 1/2	Debenture g 4s. 1928	M-N	113 1/2	118 1/2	109	Debenture g 4s. 1928	M-N	113 1/2	118 1/2	109	109	
L & N South M joint 4s. 1952	J-J	110 1/2	109 1/2	May '09	109	109 1/2	109 1/2	25-year g 4s. 1931	J-J	102	100	May '08	25-year g 4s. 1931	J-J	102	100	May '08	100	
N Fla & S 1st g 5s. 1937	F-A	95 1/2	95 1/2	May '09	94	95 1/2	95 1/2	Ka & G R 1st g 5s. 1938	A-O	126 1/2	130 1/2	Jan '09	Ka & G R 1st g 5s. 1938	A-O	126 1/2	130 1/2	Jan '09	130 1/2	
N C Bidge gen g 4 1/2s 1945	J-J	114 1/2	114 1/2	Feb '09	112 1/2	115 1/2	115 1/2	Mahon C I R 1st 5s. 1934	J-J	110 1/2	110 1/2	101	Mahon C I R 1st 5s. 1934	J-J	110 1/2	110 1/2	101	101	
Pens & Atl 1st g 5s. 1921	F-A	114 1/2	114 1/2	Feb '09	112 1/2	115 1/2	115 1/2	Pitts & L Erie 2d g 5s. 1928	A-O	126 1/2	130 1/2	Jan '09	Pitts & L Erie 2d g 5s. 1928	A-O	126 1/2	130 1/2	Jan '09	130 1/2	
S & N Ala con g 5s. 1936	F-A	95 1/2	95 1/2	May '09	94	95 1/2	95 1/2	Pitts McK & Y 1st g 6s. 1932	J-J	110 1/2	110 1/2	101	Pitts McK & Y 1st g 6s. 1932	J-J	110 1/2	110 1/2	101	101	
S & N Ala con g 5s. 1936	F-A	114 1/2	114 1/2	Feb '09	112 1/2	115 1/2	115 1/2	2d guar 6s. 1934	J-J	110 1/2	110 1/2	101	2d guar 6s. 1934	J-J	110 1/2	110 1/2	101	101	
L & Jeff Bdge Co g 4s. 1945	M-S	98 1/2	99 1/2	99	99 1/2	2	92 1/2	McKees & B V 1st g 6s 1918	M-S	110 1/2	110 1/2	101	McKees & B V 1st g 6s 1918	M-S	110 1/2	110 1/2	101	101	
L N A & Ch See C I & L								Mich Cent 1st consol 6s. 1909	M-S	113 1/2	114 1/2	Oct '08	Mich Cent 1st consol 6s. 1909	M-S	113 1/2	114 1/2	Oct '08	114 1/2	
Mahon Coal See L S & M S								Registered. 1931	M-S	112	119	J'ne '06	Registered. 1931	M-S	112	119	J'ne '06	119	
Manhattan Ry consol 4s. 1990	A-O	98 1/2	99 1/2	99	99 1/2	2	92 1/2	4s. 1940	J-J	99 1/2	100 1/2	Apr '09	4s. 1940	J-J	99 1/2	100 1/2	Apr '09	100 1/2	
Registered. 1990	A-O	100	100 1/2	100 1/2	100 1/2	10	98 1/2	Registered. 1940	J-J	99 1/2	100 1/2	Apr '09	Registered. 1940	J-J	99 1/2	100 1/2	Apr '09	100 1/2	
Stamp tax exempt. 1990	A-O	100	100 1/2	100 1/2	100 1/2	10	98 1/2	20-yr deb 4s J P M rec. 1929	A-O	93 1/2	93 1/2	93 1/2	20-yr deb 4s J P M rec. 1929	A-O	93 1/2	93 1/2	93 1/2	93 1/2	
MeK't & B V See N Y Cent								J L & S 1st g 3 1/2s. 1951	M-S	91 1/2	93 1/2	J'ly '09	J L & S 1st g 3 1/2s. 1951	M-S	91 1/2	93 1/2	J'ly '09	93 1/2	
Mex Cent cons g 4s trust reots								1st g 3 1/2s. 1952	M-N	91 1/2	93 1/2	J'ly '09	1st g 3 1/2s. 1952	M-N	91 1/2	93 1/2	J'ly '09	93 1/2	
1st cons inc g 3s trust reots								Bat C & Stur 1st g 3s. 1939	J-D	101 1/2	101 1/2	101 1/2	Bat C & Stur 1st g 3s. 1939	J-D	101 1/2	101 1/2	101 1/2	101 1/2	
2d cons inc g 3s trust reots								NY Chic & St L 1st g 4s 1937	A-O	100 1/2	100 1/2	J'ne '09	NY Chic & St L 1st g 4s 1937	A-O	100 1/2	100 1/2	J'ne '09	100 1/2	
Mex Internat 1st con g 4s. 1977	M-S	78 1/2	80	90 1/2	J'ly '01			Registered. 1937	A-O	100 1/2	100 1/2	J'ne '09	Registered. 1937	A-O	100 1/2	100 1/2	J'ne '09	100 1/2	
Stamped guaranteed. 1977	M-S	78 1/2	80	90 1/2	J'ly '01			Debentures 4s. 1931	M-N	102	102	103	Debentures 4s. 1931	M-N	102	102	103	103	
Mex North 1st gold 6s. 1910	J-D	100 1/2	100 1/2	May '09	100 1/2	101	101	West Shore 1st 4s gu. 2361	J-J	101	101	101 1/2	West Shore 1st 4s gu. 2361	J-J	101	101	101 1/2	101 1/2	
Mich Cent See N Y Cent								Registered. 2361	J-J	101	101	101 1/2	Registered. 2361	J-J	101	101	101 1/2	101 1/2	
Mid of N J See Erie								N Y & Greenw Lake See Erie					N Y & Greenw Lake See Erie						
Mil L S & W See Chic & N W								N Y & Har See N Y C & Hud					N Y & Har See N Y C & Hud						
Mil & North See Chic & N W								N Y Lack & W See D L & W					N Y Lack & W See D L & W						
Minn & St L 1st gold 7s. 1927	J-D	121	132 1/2	J'ne '09	132 1/2	133 1/2	133 1/2	N Y L & W See Erie					N Y L & W See Erie						
Pacific Ex 1st gold 6s. 1921	A-O	108 1/2	113	Jan '07	101 1/2	103 1/2	103 1/2	N Y & Long Br See Cent of N J	J-J	138 1/2	138 1/2	138 1/2	N Y & Long Br See Cent of N J	J-J	138 1/2	138 1/2	138 1/2	138 1/2	
South West Ex 1st g 7s. 1910	J-D	109 1/2	109 1/2	109 1/2	1	109	111 1/2	N Y N H & H—Conv 6s. 1948	J-J	107 1/2	107 1/2	108	N Y N H & H—Conv 6s. 1948	J-J	107 1/2	107 1/2	108	108	
1st consol gold 5s. 1934	M-N	85	85 1/2	85 1/2	5	84 1/2	87 1/2	Conv debent 3 1/2s. 1956	J-J	117	118 1/2	Dec '08	Conv debent 3 1/2s. 1956	J-J	117	118 1/2	Dec '08	118 1/2	
1st and refund gold 4s. 1949	M-S	90	95	97	Apr '06			Housatonic R con g 5s. 1937	M-N	117	118 1/2	Dec '08	Housatonic R con g 5s. 1937	M-N	117	118 1/2	Dec '08	118 1/2	
Des M & Ft D 1st g 4																			

Manufacturing & Industrial										Miscellaneous									
Armour & Co 1st real est 4's '39	J-D	94 ⁷ / ₈	Sale	95 ¹ / ₈	108	95	96 ¹ / ₈	Adams Ex col tr g 4s.....1948	M-S	98	93 ¹ / ₂	93	93	5	92	94			
Beth Steel 1st ext at 5s.....1926	J-J	89	89 ¹ / ₂	89	89	59	77	B'k'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	.....	.....	.....
Cent Leather 20-yr conv g 5s.....1925	A-O	99 ¹ / ₂	Sale	98 ⁷ / ₈	99	66	96 ¹ / ₈	Bush Terminal 1st 4s.....1932	A-J	91	.....	90 ³ / ₄	90 ³ / ₄	1	90	93 ¹ / ₂		
Distl See Cor conv 1st g 5s.....'27	J-J	76 ¹ / ₂	77	76 ¹ / ₂	77	10	73 ⁷ / ₈	Consol 6s.....1955	J-O	95 ¹ / ₂	Sale	95 ¹ / ₂	96 ¹ / ₂	6	91 ¹ / ₂	95 ¹ / ₂			
Int Paper Co 1st cons g 6s.....1912	F-A	103 ¹ / ₂	105 ¹ / ₂	104 ³ / ₈	105 ¹ / ₂	28	101	Chic J & C 2 Yd col g 5s.....1915	J-J	.....	.....	100	Jan '08	.....	.....	.....
Consol conv s f g 5s.....1935	J-J	107 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	7	85	Det M & Mld gr incomes.....1911	A-O	.....	35	47	Apr '08	.....	.....	.....
Int St Pump 10-yr conv g 6s '13	J-J	104 ¹ / ₂	105 ¹ / ₂	105	105	5	100	Institution for Irrig Wks	.....	.....	.....	.....	.....	.....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	.....	98 ¹ / ₂	98	98 ¹ / ₂	27	93	& Devel of Agricul s f	.....	.....	.....	.....	.....	.....	.....	.....
N Y Air Brake 1st cons g 6s '28	M-N	115	Sale	114 ⁷ / ₈	115	5	108	4's (ctfs).....1943	M-N	.....	94	95	July '09	.....	92 ³ / ₄	95	
Republ I & S 1st & coltr 5s.....1934	A-O	101 ¹ / ₂	102	101 ¹ / ₂	102	6	98	Int Mercan Marine 4's.....1922	A-O	69 ³ / ₄	Sale	69	70	74	69	77			
Union Bag & P 1st at 5s.....1930	J-J	.....	97 ¹ / ₂	97 ¹ / ₂	July '09	.....	91 ¹ / ₂	Int Navigation 1st s f 5s.....1929	F-A	83	84 ¹ / ₂	84 ¹ / ₂	July '09	.....	84 ¹ / ₂	88 ¹ / ₂
U S Leath Co s f deb g 6s.....1913	M-J	106	.....	106	July '09	.....	104 ¹ / ₂	Newp Ne Ship & D 5s d1990	J-J	35	.....	96	Aug '08	.....	.....	.....
U S Realty & I conv deb g 5s '24	J-D	.....	90 ³ / ₄	90	90 ³ / ₄	11	84 ¹ / ₂	N Y Dock 50-yr 1st g 4s.....1951	F-A	94	.....	94	Jan '09	.....	91	94
U S Rubber 10-yr coll tr 6s.....'18	J-J	105 ¹ / ₂	Sale	105 ¹ / ₂	106	69	102 ¹ / ₂	Providence Sec deb 4s.....1957	M-N	86 ¹ / ₂	88	90	Jan '09	.....	90	90		
U S Steel Corp - j conv.....d1963	M-N	105 ¹ / ₂	Sale	105 ¹ / ₂	106	31 ¹ / ₂	102 ¹ / ₂	Provident Loan Soc 4's.....1921	M-S	95	.....	95 ¹ / ₂	Dec '08	.....	.....	.....
St 10-60 yr 6s.....1 reg.....d1968	M-N	102 ¹ / ₂	.....	106 ¹ / ₂	106 ¹ / ₂	3	101 ¹ / ₂	St Joseph Stk Yds 1st 4's.....1930	J-J	.....	95	100	Sep '05	.....	.....	.....
Va-Car Chem 1st 15-yr 5s.....1923	J-D	98 ¹ / ₂	Sale	98 ¹ / ₂	99 ¹ / ₂	20	93 ¹ / ₂	S Yuba Wat Co con g 6s.....1923	J-J	.....	.....	112	July '04	.....	.....	.....
Westinghouse E & M s f 5s '31	J-J	93 ¹ / ₂	Sale	93 ¹ / ₂	94 ¹ / ₂	66	90 ¹ / ₂	U S Red & Ref 1st s f g 6s.....1931	J-J	90	91	91	July '09	.....	89	93		

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23				Lowest	Highest	Lowest	Highest
*180 190	*180 190	*180 190	*180 190	Last Sale 180	Apr'09	---	Railroads					
*21 3	*21 3	*21 3	*21 3	Last Sale 4	*2 July'09	---	Chicago City Ry	100	180	190	160	185
*10 12	*10 12	*10 12	*10 12	Last Sale 10	July'09	---	Chicago & Oak Park	100	21 1/2	21 1/2	15 1/2	31 1/2
*112 113	*112 113	*112 113	*112 113	117 117	*116 119	50	Do pref.	100	9	15	6 1/2	10
*37 1/2	*38 1/2	*38 1/2	*38 1/2	38 1/2	38 1/2	262	Chic Rys part cti "1"	100	107	117	84 1/2	119
*25 26	*25 26	*25 26	*25 26	25 25	*26 28	25	Chic Rys part cti "2"	100	25	30	20	28
*9 1/2	*9 1/2	*9 1/2	*9 1/2	10 11	10 11	10	Chic Rys part cti "3"	100	9	13 1/2	9 1/2	13 1/2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	16 20	17 19 1/2	3,585	Chic Rys part cti "4"	100	16	20 1/2	15	30 1/2
*48 1/2	*49 1/2	*48 1/2	*48 1/2	50 50	*47 49	90	Chicago Subway	100	35	52	31	47 1/2
*83 84 3/4	*83 84 3/4	*84 1/2	*83 84 3/4	*83 84	*83 84	50	Kans City Ry & Lt.	100	79	86 1/2	68	86 1/2
16 1/2	16 1/2	16 1/2	16 1/2	*15 1/2	*16 18	138	Do pref.	100	16	19	12 1/2	19
48 48	*47 1/2	48 48	48 48	*47 1/2	*47 48	150	Metropol W S Elev.	100	47	54	42	54
*20 1/2	*20 1/2	*20 1/2	*20 1/2	Last Sale 20 1/2	July'09	---	Do pref.	100	20 1/2	25	13 1/2	22
*69 71	70 70	*69 71	70 70	*69 70	*69 70	70	Northwestern Elev.	100	63	73	46	62 1/2
*55 56	*54 56	*54 56	*54 56	Last Sale 56	July'09	---	Do pref.	100	50	61	42	61
*47 1/2	*47 1/2	*47 1/2	*47 1/2	47 1/2	47 1/2	846	South Side Elevated	100	29 1/2	51 1/2	26 1/2	51
*101 1/2	*101 1/2	*101 1/2	*101 1/2	Last Sale 101 1/2	July'09	---	Streets W Stable C L	100	97	107 1/2	85	106 1/2
							Do pref.	100				
11 1/2	11 1/2	11 1/2	11 1/2	12 12 1/2	12 12 1/2	3,635	Miscellaneous					
80 1/2	80 1/2	81 81 1/2	81 1/2	82 82 1/2	82 1/2	1,680	American Can	100	7 1/2	14 1/2	4 1/2	10 1/2
*200	*200	*200	*200	Last Sale 203	May'09	---	Do pref.	100	7 1/2	8 1/2	4 1/2	7 1/2
*128 130	*128 130	*128 130	*128 130	130 135	*128 136	85	American Radiator	100	200	200	125	200
58 1/2	58 1/2	58 1/2	58 1/2	58 59	58 1/2	434	Do pref.	100	126	132	116	128 1/2
*109 110	*109 110	*109 110	*109 110	109 109	110 110	20	Amer Shipbuilding	100	54 1/2	60 1/2	37	63
				Last Sale 1 1/2	June'09	---	Do pref.	100	101	110	91	104
*15 1/2	16 16 1/2	*15 1/2	16 16	15 1/2	*15 1/2	310	Booth (A) & Co	100	15	15	15	30
53 53	53 53	53 53	53 53	52 1/2	52 1/2	373	Do pref.	100	15	15	15	100
54 54	*53 54	*53 54	*53 54	54 54 1/2	*53 55	88	Booth Fisheries com	100	10	16 1/2	10	16 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	88	Do pref.	100	48	57	40	57 1/2
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	25	Cal & Chic Canal & D	100	51 1/2	58	40	57 1/2
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	25	Chic Brew'g & Malt'g	100	1	1	1	1
*132 132 1/2	*132 1/2	*132 1/2	*132 1/2	133 133	132 1/2	298	Do pref.	100	2 1/2	2 1/2	2	2
142 142	142 142	142 142	142 142	142 142	142 1/2	331	Chic Pneumatic Tool	100	20	27 1/2	20	30 1/2
*120 1/2	120 1/2	120 1/2	120 1/2	120 120	119 1/2	205	Chicago Telephone	100	127	134	106	153
23 1/2	23 1/2	23 1/2	23 1/2	Last Sale 21 1/2	May'09	---	Do rights	100	117	142 1/2	100	116
127 1/2	127 1/2	127 127 1/2	127 1/2	*127 1/2	128 1/2	333	Chic Title & Trust	100	107	121 1/2	80	110
*46 47	*46 47	*46 47	*46 47	47 47	47 47	507	Commonwealth Edison	100	17 1/2	24 1/2	17 1/2	24 1/2
*43 45	*43 45	*43 45	*43 45	Last Sale 44	June'09	---	Do pref.	100	70 1/2	88 1/2	113	137
				Last Sale 2 1/2	June'09	---	Diamond Match	100	117	130	113	137
*106 107	106 106 1/2	106 106	106 106	106 106	106 1/2	281	Illinois Brick	100	20 1/2	21	19	20
*124 125 1/2	*124 125 1/2	125 1/2	127 127 1/2	*126 127	*124 128	32	Do pref.	100	97 1/2	109	70	97
*90 1/2	90 1/2	90 1/2	91 1/2	91 91	*90 91	60	National Biscuit	100	113 1/2	127	101 1/2	120
*118 120	*118 120	*118 120	*118 120	Last Sale 118	July'09	---	Do pref.	100	82	94	51	87
116 1/2	116 1/2	116 1/2	116 1/2	116 116 1/2	115 1/2	844	National Carbon	100	110	120	91	115
95 95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	2,131	People's Gas & Coke	100	102	118	80 1/2	106
*112 1/2	113 1/2	113 1/2	113 1/2	115 115	*115 116	386	Do rights	100	12	25	24	25
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,533	Sears-Robuck com	100	55	97	24	56
*136 140	*136 140	*136 140	*140 140 1/2	141 141	143 145	162	Do pref.	100	101	116	72	102
*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	102 102 1/2	102 1/2	142	Swift & Co	100	100 1/2	111 1/2	88 1/2	105 1/2
15 1/2	15 1/2	15 1/2	15 1/2	Last Sale 11 1/2	Apr'09	---	Do rights	100	6	20	114 1/2	134
18 1/2	19 19	19 1/2	19 1/2	Last Sale 3 1/2	Apr'09	---	The Quaker Oats Co	100	119	145	87	100
				Last Sale 7 1/2	Apr'09	---	Do pref.	100	98 1/2	103	87	100
				15 1/2	15 1/2	765	Unit Box Bd & P Co	100	2 1/2	2 1/2	1 1/2	1 1/2
				*19 20	*19 19 1/2	60	Do pref.	100	104 1/2	104 1/2	112 1/2	12
							Do Full paid	100	15	16 1/2	11 1/2	17
							Western Stone	100	15	25	11 1/2	17

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 23			Inter- est Period	Price Friday July 23		Week's Range or Last Sale		B'ds Sold	Range for Year 1909	
				Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s. 1911			J - J	---	---	100	100	---	---	---
Armour & Co 4 1/2s. 1939			J - D	---	---	95 1/2	95 1/2	---	95 1/2	96 1/2
Aurora Elgin & Chic 5s 1941			A - O	---	---	---	---	---	---	---
Cal & So Chic Ry Co			F - A	101 1/4	101 1/2	102	102 1/2	---	102	102 1/2
1st M 6s. 1927			F - A	---	---	101 1/4	101 1/2	---	101	101 1/4
Cass Av & F G (St L) 5s 12			J - J	---	---	---	---	---	---	---
Chic Board of Trade 4 1/2s 1927			J - D	---	---	100	100	---	---	---
Chicago City Ry 5s. 1927			F - A	103 1/2	103 3/4	103 1/2	103 3/4	23	103 1/2	105
Chic Consol Br & Mt 6s			J - J	---	---	103 1/2	103 3/4	---	---	---
Chic Consol Trac 4 1/2s. 1939			J - D	---	---	50	50	---	50	50
Chic Auditorium 1st 5s 1929			F - A	---	---	96 1/2	96 1/2	---	---	---
Chic Dock Co 1st 4s. 1929			A - O	---	---	---	---	---	---	---
Chic Je RR 1st M g 5s. 1945			M - S	---	---	---	---	---	---	---
Chic No Shore Elec 6s. 1912			A - O	---	---	---	---	---	---	---
Chic Pae Tool 1st 5s. 1921			J - J	77 1/2	77	76	77	15	72	77
Chic Ry 5s. 1927			F - A	101 1/4	101 1/2	101 1/2	101 1/2	9	100 1/2	102 1/2
Chic Ry 4-5s series "A"			A - O	103 1/2	103 1/2	96 1/2	96 1/2	15	93 1/2	96 1/2
Chic Ry 4-5s series "B"			J - D	103 1/2	103 1/2	87	87	1	84 1/2	89 1/2
Chic Ry 4-5s series "C"			F - A	103 1/2	103 1/2	87	87	1	84 1/2	89 1/2
Chic Ry coll 6s. 1913			F - A	101 1/2	101 1/2	101 1/2	101 1/2	---	101 1/2	102 1/2
Chic Ry Fund 6s. 1913			F - A	101 1/2	101 1/2	101 1/2	101 1/2	---	101 1/2	102 1/2
Chic Ry Term Cfts 1st 5s			F - A	101 1/2	101 1/2	101	101 1/2	91	101 1/2	102 1/2
Chic R I & P RR 4s. 2002			M - N	---	---	66 1/2	66 1/2	---	---	---
Collat Trust 5s. 1913			M - S	---	---	68 1/2	68 1/2	---	101	101 1/2
Chic Telephone 5s. 1923			J - D	102 1/2	103 1/2	103 1/2	103 3/4	---	103	103 1/2
Commonwealth Edison 5s. 1943			M - S	102 1/2	103	102 1/2	102 1/2	25	101	103 1/2
Chic Edison deb 6s 1913			J - J	---	---	100	100	---	100	101 1/2
1st g 5s. July 1926			A - O	100 1/2	101 1/4	100 1/2	100 1/2	---	100 1/2	101 1/2
Debenture 5s. 1926			M - S	101 1/2	101 1/2	101 1/2	101 1/2	---	101	101 1/2
Commonwealth Elect 5s 1943			M - S	102 1/2	103	102 1/2	103	---	102 1/2	103 1/2
Illinois Tunnel 5s. 1928			J - D	---	---	80	80	---	---	---
Kan City Ry & Light			M - N	---	---	98 1/2	98 1/2	---	98	98 1/2
Co 5s. 1913			M - N	---	---	96	96	---	95	96
Knick'b'ker Ice 1st 5s. 1928			A - O	---	---	90	90	16	73	91
Lake St El—1st 5s. 1921			J - J	190	190	---	---	---	---	---
Income 5s. 1925			Feb	---	---	16	16	---	---	---
Met W Side El—				---	---	---	---	---	---	---
1st 4s. 1938			F - A	83 1/2	83 1/2	83 1/2	83 1/2	10	83	86 1/2
Extension g 4s. 1938			J - J	---	---	83 1/2	83 1/2	---	82 1/2	84 1/2
North West El 1st 4s. 1911			M - S	94	94	94	94 1/2	12	92 1/2	96 1/2
No W G-L & Coire Co 5s 28			Q - M	---	---	98 1/2	98 1/2	---	98 1/2	99
Ogden Gas 5s. 1945			J - D	96	97	97	97	7	93	98
Pearsons-Taft 5s. 1916			J - D	100	100	100 1/2	100 1/2	---	100 1/2	100 1/2
4.40s Series E			M - S	98 1/2	98 1/2	97	97	---	96 1/2	98
4.40s Series F			M - N	98	98	98	98 1/2	---	98	99 1/2
4.30s Series F			M - N	99	99	100	100 1/2	---	100	100 1/2
Pee Gas L & C 1st 6s. 1943			A - O	---	---	121 1/2	121 1/2	---	120	122
Refunding g 5s. 1947			M - S	103 1/2	103 1/2	103 1/2	103 1/2	---	103	104
Chic Gas L & C 1st 5s 1937			J - J	104	104 1/4	104 1/4	104 1/2	---	104	104 1/2
Consum Gas 1st 5s. 1936			J - D	102 1/2	102 1/2	102 1/2	102 1/2	5	102	102 1/2
Mut'l Fuel Gas 1st 5s 1947			M - N	102	102 1/2	102	102 1/2	---	101 1/2	102
South Side Elev 4 1/2s. 1924			J - J	95	95 1/2	95 1/2	95 1/2	---	94 1/2	96 1/2
Swift & Co 1st g 5s. 1914			J - J	100 1/2	100 1/2	101 1/2	101 1/2	---	100 1/2	102
Union El (Loop) 5s. 1945			A - O	---	---	95	95 1/2	---	92	96
Union Pacific conv 4s. 1911			M - N	---	---	114	114	---	---	---
United Box Board 6s 28			J - J	80	80	80	80	9	70	80 1/2
General mtg 6s. 1926			J - J	80 1/2	80 1/2	80	80 1/2	38	70 1/2	81
Western Stone Co 5s. 1909			A - O	---	---	85 1/2	85 1/2	---	---	---

Note.—Accrued interest must be added to all Chicago bond prices

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

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SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday July 17	Monday July 18	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23			Lowest	Highest	Lowest	Highest
117 117	116 117	117 117	117 117	116 116	116 116	520	Atch Top & Santa Fe..100	98 Jan 13	117 1/2 J'ly 19	87 1/2 Feb	101 1/4 Dec
*104 105	105 105	*104 105	*104 105	104 105	*104 105	75	Do pref..100	100 1/4 Jan 15	106 J'ne 7	83 1/2 Feb	104 1/4 Dec
220 220	220 220	220 220	220 220	220 220	220 220	129	Boston & Albany..100	225 Jan 4	230 1/4 Apr 8	181 1/2 Jan	230 Dec
129 129	129 129	129 129	129 129	129 129	129 129	48	Boston Elevated..100	124 1/4 Jan 7	132 1/4 Apr 22	121 1/2 Dec	140 Jan
*148 148	225 225	225 225	225 225	225 225	225 225	80	Boston & Lowell..100	224 Jan 12	235 J'ne 15	200 1/4 Feb	228 Dec
	148 148	148 148	148 148	146 147	146 147	5	Do pref..100	132 1/2 Jan 2	150 Apr 3	114 Oct	140 Jan
						34	Boston & Providence..100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
						2,156	Boston Suburban El Cos..100	297 Apr 29	301 Jan 9	284 Jan	301 Nov
						176	Do pref..100	113 Jan 2	22 Feb 3	9 Nov	13 Nov
						40	Boston & Wor Elec Cos..100	60 1/2 Jan 5	75 Feb 3	45 Jan	18 Nov
						1	Do pref..100	52 Jan 5	53 1/2 Apr 21	47 1/2 Dec	60 1/2 Jan
						30	Chic Junc Ry & USY..100	143 Jan 25	162 J'ly 6	126 Jan	151 1/4 Dec
						100	Do pref..100	116 Mch 19	128 J'ly 6	102 Jan	120 1/2 Dec
						100	Conn & Mont. Class 4..100	170 Jan 29	173 Mch 5	163 Dec	165 Mch
						100	Conn & Pass Riv pref..100	139 Jan 2	142 1/2 Mch 19	133 1/4 Sep	138 Apr
						102	Connecticut River..100	267 Jan 15	275 Feb 8	244 Jan	244 Dec
						100	Fitchburg pref..100	129 1/2 J'ly 20	130 J'ne 15	117 Jan	133 Nov
						100	Gal Ry & Electric..100	75 Jan 8	84 J'ne 21	67 Apr	86 Dec
						100	Do pref..100	70 Jan 14	88 J'ne 21	81 Oct	85 Dec
						1,370	Maine Central..100	195 1/4 Jan 13	195 1/4 Jan 13	193 Nov	193 Nov
						681	Mass Electric Cos..100	114 Jan 12	15 J'ly 20	84 Jan	164 Nov
						249	Do pref..100	58 1/2 Jan 15	75 J'ne 14	128 Jan	161 Nov
						4	N Y N H & Hartford..100	157 Jan 21	147 Mch 20	140 Jan	145 Apr
						50	Norfolk & Wor pref..100	146 Feb 4	209 Mch 13	200 Apr	205 Feb
						100	Do pref..100	194 Jan 5	200 1/2 Jan 5	175 Jan	196 1/2 Dec
						100	Rutland pref..100	26 Apr 27	40 J'ne 5	35 Jan	35 Dec
						100	Seattle Electric..100	90 1/4 Mch 2	131 1/2 J'ly 22	70 Feb	95 Dec
						1,679	Do pref..100	97 1/2 Apr 5	105 J'ly 22	88 1/2 Jan	102 Dec
						11	Union Pacific..100	217 1/2 Feb 26	199 1/2 J'ne 24	110 1/2 Mch	185 1/2 Nov
						120	Vermont & Mass..100	165 Jan 30	175 Apr 17	150 Jan	161 Nov
						73	West End St..100	88 Jan 2	98 1/2 Apr 23	76 Jan	91 1/2 Sep
						100	Do pref..100	103 J'ne 25	112 Apr 27	96 Jan	110 Dec
						1,982	Worce Nash & Roch..100	144 Mch 12	146 May 19	138 J'ly	140 Mch
						403	Amer Agricultural Chem..100	33 1/4 Jan 2	46 1/2 J'ly 6	13 Jan	35 Nov
						210	Do pref..100	94 Jan 15	105 J'ly 26	77 Mch	98 Nov
						392	Amer Pneu Service..100	55 Jan 26	97 Feb 3	4 Feb	12 Dec
						211	Do pref..100	13 Jan 12	22 J'ne 14	5 1/2 Feb	23 Dec
						5,643	Amer Sugar Refin..100	121 1/2 J'ne 22	136 Apr 13	99 1/4 Jan	137 1/2 Nov
						1,360	Amer Teleg & Teleg..100	125 1/2 J'ne 26	131 J'ne 29	106 Feb	132 Nov
						1,967	American Woolen..100	27 1/2 Feb 4	37 1/2 May 8	16 Jan	32 1/2 Dec
						50	Do pref..100	93 1/2 Jan 15	108 J'ne 14	77 1/2 Feb	96 1/2 Nov
						34	Boston Land..100	34 Apr 1	74 J'ne 14	3 Jan	41 1/2 Dec
						100	Cumt Teleg & Teleg..100	125 Jan 25	139 J'ly 23	96 1/2 Jan	128 Nov
						2,865	Dominion Iron & Steel..100	13 1/2 Jan 11	46 1/2 J'ly 19	14 1/4 Mch	21 1/2 Nov
						1,605	East Boston Land..100	7 Jan 4	137 J'ne 3	40 Mch	55 Nov
						913	Edison Elec Illum..100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
						335	General Electric..100	150 1/2 Feb 24	168 1/2 J'ly 21	111 Jan	162 Dec
						222	Massachusetts Gas Cos..100	59 Jan 5	67 1/2 Apr 22	49 Mch	60 Dec
						100	Do pref..100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
						100	Mergenthaler Lino..100	102 1/2 Mch 12	220 Feb 17	192 Apr	215 Nov
						49	Mexican Telephone..100	2 Jan 5	3 Mch 29	1 Mch	3 Oct
						71	N E Cotton Yarn..100	63 Apr 24	98 J'ne 11	40 Mch	78 Nov
						178	Do pref..100	93 Jan 2	110 J'ne 10	75 Mch	93 Dec
						323	N E Telephone..100	126 1/4 Jan 5	135 Mch 10	105 Jan	128 Nov
						36	Pacific Coast Power..100	75 Feb 5	100 May 27	51 1/2 J'ne	79 Dec
						69	Pullman Co..100	168 Jan 30	192 May 22	147 Jan	174 1/2 Nov
						25	Reece Button-Hole..100	93 Jan 12	111 J'ne 11	9 Apr	102 Nov
						323	Swift & Co..100	100 Jan 9	110 1/2 J'ne 21	88 1/2 Jan	108 1/2 J'ly
						36	Warrington, Class A..100	20 1/2 May 21	24 J'ly 21	20 Jan	24 Oct
						15	Do pref..100	24 1/4 Jan 29	27 J'ne 11	23 May	26 1/2 Dec
						452	Union Cop L'd & M'g..100	1 Jan 26	2 J'ne 29	14 Mch	21 Jan
						789	United Fruit..100	126 1/4 Jan 13	141 J'ne 29	114 1/2 Jan	148 J'ly
						21,571	Un Shoe Mach Corp..100	254 Mch 18	664 Jan 14	389 Jan	62 1/2 Nov
						494	Do pref..100	28 1/2 Jan 11	30 1/4 Mch 6	24 1/2 Jan	30 Nov
						450	U S Steel Corp..100	41 1/2 Feb 23	73 J'ly 17	26 Jan	56 1/2 Nov
						10	Do pref..100	107 Feb 23	128 1/2 J'ly 17	87 1/2 Jan	114 Nov
						10	West Teleg & Teleg..100	6 1/2 Jan 11	12 1/2 May 3	4 Feb	9 1/2 Dec
						730	Do pref..100	76 Mch 3	90 J'ly 15	59 Jan	80 1/2 Dec
						1,120	Adventure Con..100	6 J'ly 14	10 1/2 May 28	11 1/2 Feb	12 1/4 Aug
						21,138	Allouez..100	34 Jan 29	46 1/2 J'ne 11	24 Apr	41 1/2 Nov
						5,766	Amalgamated Copper..100	65 Feb 26	88 1/2 J'ne 5	45 Feb	88 1/2 Nov
						2,675	Am Zinc Lead & Sm..100	23 Mch 27	30 1/2 J'ne 30	20 1/4 Jan	30 J'ne
						1,280	Anaconda..100	38 1/2 Feb 26	61 1/2 J'ne 4	28 Feb	53 Nov
						200	Aracadian..100	25 Jan 30	6 May 7	8 Dec	6 Jan
						2,637	Arizona Commercial..100	30 Feb 20	46 1/4 May 8	14 Jan	40 1/2 Dec
						2,415	Arnold..100	45 Feb 17	1 Feb 17	40 Feb	40 Nov
						1,496	Atlantic..100	8 J'ly 16	18 Jan 2	8 Apr	19 1/2 Nov
						5,637	Bonanza (Dev Co)..100	45 Feb 16	80 May 7	25 Oct	75 Nov
						2,415	Boston Con C & G (retr)..100	10 1/4 Mch 15	17 1/4 May 8	10 1/4 Apr	15 1/2 Nov
						1,496	Bos & Corb Cop & Simg..100	17 1/2 J'ly 14	22 1/2 Jan 2	11 1/4 Apr	25 Nov
						1,776	Butte Coalition..100	21 1/2 Feb 24	28 May 8	15 1/2 Jan	30 Aug
						59	Calumet & Hecla..100	96 1/4 May 3	119 Jan 4	98 Feb	139 Aug
						1,776	Centennial..100	29 Feb 1	35 1/2 J'ne 11	21 Feb	36 1/2 Nov
						800	Cons Mercur Gold..100	10 J'ne 26	35 Jan 15	25 Mch	45 J'ne
						5,859	Copper Range Con Co..100	68 1/2 Feb 26	84 1/2 J'ne 10	55 1/2 Feb	83 1/2 Nov
						180	Daily West..100	7 1/2 May 28	12 Mch 19	7 Jan	11 1/2 Nov
						3,124	East Butte Cop Min..100	7 1/2 Feb 1	16 1/2 Apr 20	8 1/2 Dec	10 Dec
						1,020	Elm River..100	12 1/2 Apr 17	22 Jan 15	99 Mch	24 Nov
						36,684	Franklin..100	13 Feb 25	18 1/2 J'ne 11	6 1/2 Apr	19 1/2 Nov
						643	Giroux Consolidated..100	7 1/2 J'ne 16	10 J'ly 23	80 Jan	110 J'ly
						5,305	Granby Consolidated..100	90 Feb 26	110 Jan 4	67 Jan	13 1/2 Aug
						1,145	Greene Cananea..100	9 Feb 26	12 1/2 J'ne 10	12 1/2 Jan	13 1/2 Aug
						2,225	Hancock Consolidated..100	9 1/2 J'ne 29	12 1/2 J'ne 10	10 1/2 Jan	13 1/2 Aug
						633	Iste Royale (Copper)..100	22 1/2 Apr 27	32 1/2 Feb 15	17 1/2 Feb	26 1/4 Jan
						6,190	Kerr Lake..100	7 1/2 Apr 30	8 1/2 May 12	10 Sep	24 1/4 Dec
						2,216	Lake Copper..100	10 1/4 J'ly 10	16 1/2 Feb 16	12 1/4 Jan	17 1/4 Jan
						1,170	La Salle Copper..100	34 Mch 18	18 1/4 May 28	24 Mch	28 Aug
						1,045	Mass Consol..100	30 Apr 29	70 J'ly 2	25 Jan	75 J'ly
						1,345	Mayflower..100	31 Apr 16	54 May 10	31 Dec	8 Jan
						700	Mexico Cons M & S..100	12 1/2 Feb 26	16 1/2 J'ne 15	8 1/2 Sep	16 1/2 Dec
						468	Miami Copper..100	9 1/2 J'ly 20	13 1/4 Mch 4	7 1/4 Feb	16 1/2 Nov
						2,457	Mohawk..100	25 1/2 J'ly 16	70 1/2 Jan 8	45 Feb	73 Nov
						150	Montana Consol C & C..100	19 Feb 11	40 Apr 6	25 Dec	33 Jan
						21,780	Nevada Consolidated..100	16 1/2 Feb 26	24 1/2 J'ne 21	8 1/2 Jan	20 1/2 Nov
						4,425	Newhouse Mines & S..100	11 1/2 J'ne 26	6 Jan 4	48 Oct	8 May
						1,315	North Butte..100	47 1/4 J'ly 10	86 1/4 Jan 2	40 1/2 Feb	89 1/2 Nov
						461	North Lake (\$8 paid)..100	4 1/2 Mch 22	10 1/4 May 12	50 Jan	1 J'ly
						2,210	Old Colony..100	40 J'ne 21	65 May 4	28 Jan	60 1/2 Dec
						320	Old Dominion..100	47 1/4 Feb 24	58 1/4 Jan 8	28 Jan	30 1/2 Dec
						1,738	Osceola..100	122 Feb 26	140 J'ne 8	107 Feb	135 1/2 Dec
						2,390	Parrott (Silver & Cop)..100	26 Feb 1	36 1/4 J'ne 10	10 1/2 Jan	31 1/2 Dec
						80	Quincy..100	85 Feb 1	99 Jan 4	77 Feb	100 Aug
						8,815	Santa Fe (Gold & Cop)..100	2 Feb 25	27 Jan 8	15 Apr	38 Nov
						10,626	Shannon..100	13 1/2 Feb 26	17 1/2 Jan 4	9 1/2 Feb	19 1/4 Nov
						451	Superior..100	34 Jan 6	48 J'ly 22	14 Apr	36 1/2 Nov
						80	Superior & Boston Mtn..100	14 Mch 24	18 1/2 May 28	14 Oct	20 1/2 Nov
						1,776	Tamarack & Pitts Copp..100	12 1/2 Apr 27	18 1/2 J'ly 6	56 Mch	88 Nov
						451	Trinity..100	101 1/2 J'ne 21	17 1/2 Jan 23	12 1/2 Feb	25 Aug
						1,397	United Copper..100	84 J'ne 22	161 Jan 8	48 Mch	161 Nov
						2,543	United States Coal & Oil..100	28 Jan 12	3		

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

PHILADELPHIA

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12½ paid. ¶ \$13½ paid. †† \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending July 23 1909.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares	Par value.			
Saturday	456,695	\$42,969,500	\$3,289,500	\$12,000	-----
Monday	741,944	68,654,400	4,006,500	233,500	\$13,000
Tuesday	647,596	61,377,100	4,068,000	104,500	-----
Wednesday	729,418	68,119,300	3,767,000	227,000	14,000
Thursday	625,917	57,786,700	3,071,500	125,500	-----
Friday	456,330	42,749,650	2,933,400	70,500	-----
Total	3,657,900	\$341,656,650	\$21,134,900	\$773,000	\$27,000

Sales at New York Stock Exchange.	Week ending July 23.		Jan. 1 to July 23.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	3,657,900	4,751,194	107,982,244	95,203,958
Par value	\$341,656,650	\$425,958,450	\$9,899,561,600	\$8,122,934,675
Bank shares—par	\$1,200	\$3,600	\$26,100	\$124,000
Bonds				
Government bonds	\$27,000	\$9,000	\$234,700	\$403,320
State bonds	773,000	1,370,500	23,864,700	61,975,000
R.R. and misc. bonds	21,134,900	24,059,500	772,467,100	449,440,700
Total bonds	\$21,934,900	\$25,439,000	\$796,566,500	\$511,819,520

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending July 23 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	15,219	12,983	\$33,000	9,430	5,605	\$1,700
Monday	18,890	21,526	56,500	19,996	11,352	27,100
Tuesday	18,494	17,806	63,000	13,095	4,013	43,700
Wednesday	16,783	14,128	176,000	17,386	7,113	88,500
Thursday	31,326	29,867	121,500	8,646	7,288	50,100
Friday	30,036	30,329	63,500	13,364	3,474	57,000
Total	130,748	126,639	\$513,500	81,917	38,845	\$268,100

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		New York	
Bleeker St & Fulton Stk. 100	15 30	Pub Serv Corp N J (Com)	245
1st mtge 4s 1950-J-J	160 75	Rapid Tran St Ry 100	105
2d mtge 4s 1950-J-J	100 155	1st 5s 1921-A-O	105
2d mtge 4s 1914-J-J	100 101	J O Hob & Paterson	78 78
Con 5s 1943 See Stock	Exc	4s g 1940-M-N	126 128
B'way Surf 1st 5s gu 1924	102 104	So J Gas El & Trac 100	98 99
Cent'l Cross'n Stk 100	-----	Gu g 5s 1935-M-S	106 108
1st mtge 6s 1922-M-N	95 95	No Hud Co Ry 6s 14 J-J	105 105
Cent Pl N & E R Stk 100	30 36 1/2	5s 1928-J-J	105 105
Chr't'r & 10th St Stk 100	80 90	Ext 5s 1924-M-N	100 100
Col & 9th Ave 5s See Stock	Exc	Pat City con 6s 31 J-D	119 122
Dry D E B & B	-----	2d 6s opt 1914-A-O	100 100
1st gold 5s 1932-J-D	95 100	So Side El (Chic) See Chic	103 104
Scrip 5s 1914-F-A	45 50	Syracuse R T 5s 46 M-S	103 104
Elighth Avenue stock 100	250 30	Trent P & H 5s 1943-J-D	100 102
Scrip 6s 1914-F-A	95 100	United Rys of St L	22 22
42d & Gr St Ry Stk 100	200 260	Com vot tr cts 100	68 69
42d St M & St N Ave 100	97 100	Gen 4s 1934-See Stock	Exc
1st mtge 6s 1910-M-S	97 100	Unit Rys San Fran See Stk	Exc
2d income 6s 1915-J-J	50 50	Wash Ry & El Co 100	47 48
Inter-Met-See Stk Exch	ange	Preferred 100	93 94
Lex Av & Pav F 5s See Stk	Exc	4s 1951-J-D	88 89
Metrop St Ry-See Stk	Exc		
Ninth Avenue stock 100	150 170	Gas Securities	
Second Avenue stock 100	15 25	New York	
1st mtge 5s 1909-M-N	96 100	Cent Un Gas 5s g 27 J-J	102 102 1/2
Consol 5s 1948-F-A	75 75	Con Gas (N Y)-See Stk	Exc
Sixth Avenue stock 100	108 128	6 Mutual Gas 100	151
Sou Boulevard 5s 1945-J-J	60 65	New Amsterdam Gas	101 103
So Fer 1st 5s 1919-A-O	90 95	1st consol 5s 1948-J-J	101 103
Third Avenue-See Stock	Exc	N Y & E R Gas 1st 5s 44 J-J	104 106
Tarry W P & M 5s 1928	85 85	Consol 5s 1945-J-J	97 100
Ykers St RRs 1946 A-O	85 95	N Y & Richmond Gas 100	32 40
28th & 29th Sts 1st 5s 96	22 29	Nor Un 1st 5s 1927-M-N	98 100
Twenty-Third St Stk 100	200 250	Standard Gas com 100	50 80
Union Ry 1st 5s 1942 F-A	93 102	Preferred 100	80 90
Westchest 1st 5s 43 J-J	60 75	1st 5s 1930-M-N	100 105
Brooklyn		Other Cities	
Atlan Ave 5s 1909-A-O	100 101	Am Gas & Elec com 50	34 36
Con 5s g 1931-A-O	97 102	Preferred 50	45 46 1/2
B B & W 5s 1933-A-O	95 100	Amer Light & Tract 100	220 225
Brooklyn City stock 100	191 194	Preferred 100	210 212 1/2
Con 5s-See Stk Exch	Exc	Bay State Gas 50	34 35
Bkn Hgts 1st 5s 1941 A-O	97 100	Bingh't'n (N Y) Gas Wks	95 100
1st g 5s 41 opt 16 J-J	97 100	1st g 5s 1938-A-O	95 100
Con guar 5s-See Stock	Exc	Brooklyn Un Gas-See Stk	Exc
Bklyn Rap Tran-See Stk	Exc	Buffalo City Gas stock 100	64 72
Coney Isl & Bklyn 100	80 95	1st 5s 1947-See Stock	Exc
1st cons g 4s 1948-J-J	78 81	Con Gas of N J 5s 36 J-J	91 95
Brk C & N 5s 1939-J-J	97 100	Consumers L H & Pow	106 106
Gr p't & Lor St 1st 6s M & N	103 108	5s 1938-J-D	106 106
Kings O El 4s-See Stock	Exc	Denver Gas & Elec 100	134 138
Nassau Elec pref 100	103 108	Gen g 5s 1949 op-M-N	95 97
5s 1944-A-O	103 108	Elizabeth Gas L Co 100	275 275
1st 4s 1951-See Stock	Exc	Essex & Hudson Gas 100	131 133
N Wbg & Flat 1st ex 4 1/2s	90 100	Gas & El Bergen Co 100	70 70
Steinway 1st 6s 1922-J-J	106 110	Gr Rap G 1st 5s 15-F-A	99 102
Other Cities		Hudson Co Gas 100	125 128
Buffalo Street Ry	-----	Indiana Lighting Co 100	22 23
1st consol 5s 1931-F-A	105 107 1/2	4s 1958 op-F-A	65 66 1/2
Deb 6s 1917-A-O	106 108	Indianapolis Gas 50	25 30
Columbus (O) St Ry 100	96 102 1/2	1st g 5s 1952-A-O	75 90
Preferred 100	104 106	Jackson Gas 5s g 37 A-O	88 92 1/2
Colum Ry con 5s-See Ph	la list	Laclede Gas 100	104 106
Crosst'wn 1st 5s 33 J-D	100 104	Preferred 100	98 98
Conn Ry & Ltg com 100	72 76	Madison Gas 6s 1926-A-O	103 108
Preferred 100	80 85	Newark Gas 6s 1944-Q-J	130 132
1st & ref 4 1/2s-See Stk	Exc	Newark Consol Gas 100	98 100
Grand Rap ds Ry 100	91 99 1/4	Con g 5s 1948-J-D	107 108
Preferred 100	83 88	No Hudson L H & Pow	110 110
Louisv St 5s 1930-J-J	104 108 1/4	5s 1938-A-O	110 110
Lynn & Bos 1st 5s 24 J-D	105 107	Pat & Pas Gas & Elec 100	91 96
New Ori Rys & Lgt 100	19 19 1/2	Con g 5s 1949-M-S	102 104
Preferred 100	47 48 1/2	St Joseph Gas 5s 1937-J-J	95 100
Gen M g 4 1/2s 35 See S	tk Ex	Telegr & Telephone	-----
Pub Serv Corp of N J 100	102 107	Amer Teleg & Cable 100	76 84
Tr cts 2 to 6 % perper	89 1/2 89 1/4	Central & So Amer 100	110 110
Coll 5s g notes 99-M-N	100 100 1/2	Comm'l Un Tel (NY) 25	110 120
North Jersey St Ry 100	45 55	Emp & Bay State Tel 100	65 75
1st 4s 1948-M-N	78 79 1/2	Franklin 100	40 45
Cons Tract of N J 100	76 77	Gold & Stock Teleg 100	115 115
1st 5s 1933-J-D	105 106 1/2	N Y & N J Teleg-See Stk	Exc
NewkPasRy 5s 30 J-J	108 108	Northwestern Teleg 50	107 112
		Pacific & Atlantic 25	65 75
		Southern & Atlantic 25	90 95

* Per share. c Ex-rights. d Basis. e Sells on Stk. Ex., but not very active. f Flat price. g Nom. h Sale price. i Ex-div. j Ex-rights. k New stock.

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chicago Edison Co See Chicago	130	132		Consol Rubber Tire	100	23	26
Kings Co El L & P Co 100	91	93		Preferred	100	34	38
Narragan (Prov) El Co 50	30	35		Debenture 4s 1951 A & O	100	22	24
N Y & O El L & Pow Co 100	65	70		Cons Steamship Lines 100	111	115	
Preferred	100	70		Coll tr 4s 1957 rts J & J	100	78	78 1/2
United Elec of N J 100	70	70		Corn Prod Ref See Stock	Exc		
1st g 4s 1949-J-D	74 1/2	75 1/2		eCrucible Steel	100	111	115
Ferry Companies				ePreferred	100	78	78 1/2
& N Y 1st 6s 1911-J-J	88	92		Ormerland Ely Copper 5	100	75	75 1/2
Y & E R Ferry stk 100	32	40		Diamond Match Co 100	127 1/2	128 1/2	
1st 5s 1922-M-N	55	65		Dominion Copper	100	8e	10e
Y & Hob 5s May 46 J-D	96			Douglas Copper	5		
Hob Fy 1st 5s 1946-M-N	100 1/2	107 1/2		Econ'y Lt & P (Joliet, Ill)	93	98	
Y & N J 5s 1946-J-J	95			1st M s f g 5s 1956-J-D	100	55	65
10th & 23d Sts Ferry 100	34	40		Electric Boat	100	20	30
1st mtge 5s 1919-J-D	65	70		Preferred	100	50	65
Union Ferry stock 100	24	29 1/2		Empire Steel	100	100	100
1st 5s 1920-M-N	94	97		Preferred	100	65	70
Short-Term Notes				eFederal Sugar of N Y See	Stk x list		
Am Cig ser A 4s 11-M-S	99	99 1/2		General Chemical	100	78	85
Ser B 4s Mch 15 12 M-S	98	98 1/2		ePreferred	100	104	105
Am Tel & Tel g 5s 10 J-J	100 1/2	100 1/2		Goldfield Consol Mines 10	100	6 1/2	6 1/4
Atlan Coast L 5s 10-M-S	100 1/2	101 1/2		Gold Hill Copper	100	1	1 1/4
Cin Ham & D 4 1/2s 08 M-S	67	67 1/2		Greene Cananea	20	10	10 1/2
Col tr g 4s 1913-J-J	95	96		Guggenhem Explor'n 100	193	199	
C O C & St L 5s June 11	101 1/2	101 3/4		eHackensack Water Co	89	91	
Erte 6s Apr 8 1911-A-O	100	101		Ref g 4s 52 opt 12-J-J	50	55	
Inter R T g 6s 1911 M-N	103 1/2	104 1/2		Hall Signal Co	100	9	12
5s Mch 1910-M-N	100 1/2	100 3/4		Havana Tobacco Co 100	100	23	26
K C Ry & Light 6s 12 M-S	99 1/2	100 1/4		Preferred	100	23	26
Lack Steel 5s g 1910-M-S	100	100 1/2		1st g 5s June 1 22-J-D	100	65	70
Lake Sh & M 5s 10 F-A	100 1/2	100 3/4		Hecker-Jones Jewell Mill	108	111	
Lou & Nash g 5s 10-M-S	101 1/2	101 3/4		1st 6s 1922-M-S	100	35	45
Mex Cent 5s July 1 1910	100 1/2	100 3/4		Her g-Hall-Mar, new 100	108	111	
Mich Cent 5s 1910-F-A	100 1/2	100 3/4		Hoboken Land & Imp 100	99 1/2		
Minn & St L g 5s 11-F-A	99 1/2	100		5s 1910-M-N	7	8	
N Y Cent 5s 1910-F-A	100 1/2	100 3/4		Houston Oil	100	30	40
N Y C Lines Eqp 5s 10-27	100 1/2	100 3/4		Preferred	100	100	110
N Y N H & H 5s 10-12	100 1/2	100 3/4		Hudson Realty	100	55	55
Nor & West 5s 1910-M-N	101 1/2	101 3/4		eingersoll-Rand com 100	90		
Pa RR 5s Mch 15 10 M-S	100 1/2	100 3/4		ePreferred	100	140	140
Public Service Corp 5s	See S. Ry			Internat'l Bank g Co 100	100	Exc	list
St L & San Fr g 5s 11 J-J	99 1/2	100		Int'l Mer Mar See Stk	100	105	115
4 1/2 % notes 12 op F-A	96 1/2	97		Int'l Nickel	100	87	90
South Ry g 5s 1910-F-A	100 1/2	100 3/4		Preferred	100	89	91
Southern Ry 6s 1911-M-N	102 1/2	103 1/4		International Salt	100	12	16
Tidewater 6s, 1913, guar	102 1/2	103 1/4		1st g 5s, 1951-A-O	54	59	
Westingh El & M 6s 1910	100 1/2	101 1/4		Internat'l Silver	100	8	11
Railroad				Preferred	100	88	92
Atch Top & Santa Fe	-----			1st 6s 1948-J-D	109	111	
Conv 4s (w l)-See Stk	Exc	list		Internat Smelt & Refg 100	120	130 1/2	
Chic Milw & St Paul	-----			Jones & Laughlin Steel Co	100 1/2	101 1/2	
Deb 4s (w l)-See Stk	Exc	list		1st g 5s 1939-M-N	48	52	
Chic Peo & St L pref 100	1	3		Lackawanna Steel 100	151 1/2	153 1/2	
Deposited stock 100	1	3		Langston Monotype	20		
Undeposited stock 100	1	3		Lawyers' Mtge Co 100	220		
Prior lien g 4 1/2s 30 M & S	88	93		eLeh & Wilkes-B Coal 50	120		
Con mtg g 5s 1930 J-J	48	55		Lord & Taylor	100	100	110
Income 5s, July 1930	51	51 1/2		Preferred	100	98	103
Chic Subway 100	18 1/2	19 1/2		eLorillard (P) pref 100	130		
Ft W & Den Cy std 100	97 1/2	102		Madison Sq Garden 100	17	35	
Kansas City Sou 5s Apr 1	100 1/2	100 3/4		2d 6s 1919-M-N	80	100	
1950 (w l)-See Stk	Exc	list		Manhattan Transl 20	11 1/2	2	
At Rys of Mexico-See S	list	list		Mitchell Mining	100		
North'n Securities Stubs	125	135		Monongahela R Coal 50	75	5 1/2	
Sts Bess & L E 50	33	36 1/2		Preferred	50	23	24
Preferred	50	70		Mortgage Bond Co 100	114	118	
Railroad Securities Co	-----			Nat Bank of Cuba 100	102	105	
Ill C stk tr cfs ser A 52	91	92 1/2		Nat'l Surety (new) 100	185		
Boarding Company	-----			Nevada Cons'd Copper 5	23	23 1/2	
1st preferred 100	75	77		New Utah Min & Sm 10	11 1/2	2	
Com & 2d pref-See Balt	Exc	list		eNew Central Coal 20	40	53	
Boarding Air Line	-----			N Y Air Brake 6s See Stk	Exc	list	
Coll 6s ext May 11 M-S	99 1/2	100		N Y Biscuit 6s 1911-M-S	100		
Union Pacific 4s See Stk	Exc	list		eNew York Dock 100	40	46	
Test Pac 1st 5s 33-M-S	98	98 1/2		Preferred	100	80	82 1/2
Industrial and Miscel				N Y Mtge & Security 100	215		
Dams Exp g 4s 1947-J-D	92	92 1/2		N Y Transportation 20	4	5	
Chick Mining	23	190	197	Siles-Bem-Pond com 100	300	105	
Chic Realty	100	115	120	Nipissing Mines 100	107 1/2	11 1/2	
Chic-Chalmers Co 1st mtg	-----			eOntario Silver 100	34	40	
5s 1936-See Stk	Exc	list		Osia Elevator com 100	58	60	
American Book 100	150	155		Preferred	98	100	
American Brass 100	113	114		Pittsburgh Brewing 50	23	23 1/2	
American Chicle com 100	215	225		Preferred	50	42 1/2	43
Preferred	100	103	106	Pittsburgh Coal See Stk	Exc	list	
Am Graphophone com 100	-----			Pope Mfg Co com (new) 100	30	35	
Preferred	100	127	129	Preferred (new) 100	75	80	
Am Hardware 100	101	104		Pratt & White pref 100	95	105	
Am Maltng 6s 1914-J-D	100	105		Realty Assoc (Bklyn) 100	135	145	
Am Press Assoc'n 100	100	105		Royal Bak Powd com 100	160	170	
Am Soda Fount com 100	20	2		Preferred	108	110	
1st preferred 100	20	2		Safety Car Heat & Lt 100	127	129	
2d preferred 100	20	2		Seneca Mining 25	445	455	
St M Found new-See S	tk Exc	list		Singer Mfg Co 100	194	199	
6s 1935-A-O	101 1/2	104		South I & S com (w l) 100	55 1/2	56 1/2	
Deb 4s 1923-F-A	70	72		Preferred (w l) 100	12	1	
American Surety 50	212 1/2	217 1/2		Standard Cordage 100	22	26	
American Thread pref 5	41	54		1st M g 5s 31 red A-O	22	26	
in Tobacco Co com 100	435	440		Adjust M 5s Apr 1 1931	3	5	
Am Typefndrs com 100	40	43		Standard Coupler com 100	26	32	
Preferred	97	100		Preferred	100	100	110
Am Writing Paper 100	21 1/2	3		1st 5s 1930-M-N	84	87	
Preferred	181	20 1/2		Standard Oil of N J 100	687	690	
1st 1 g 5s 19 op 09 J-J	85	87		Swift & Co-See Best Stk	Exc	list	
1st g & Wind SS Lines 100	10 1/2	11 1/2		1st 5s 1910-1914-J-J	100 1/2		
Preferred	29 1/2	30 1/2		eTexas & Pacific Coal 100	95	100	
Col tr g 5s 1959-J-J	72 1/2	73 1/2		Title Ins Co of N Y 100	150	160	
Harney & Smith Car 100	30	41		Tonopah Min (Nevada) 100	68 1/2	69 1/2	
Preferred	90	110		Trenton Potteries com 100	4	7	
Am Steel Corp-See S	tk Exc	list		Preferred, new 100	50	60	
Am Locomotive com 50	115	118		Trow Directory 100	25	35	
Preferred	123	128		Union Typewriter com 100	63	67	
Am Soda Fount com 100	260	280		1st preferred 100	111	118	
Am Soda Fount com 100	132	136		2d preferred 100	115	118	
Preferred	110	112		United Bk Note Corp 50	53	55	
Am Coal Copper 5	7 1/2	7 3/4		Preferred	53	55	
Am Coal Copper 5	24 1/2	25 1/2		United Cigar Mfrs 100	69	71	
Am Coal Copper 5	60	70		Preferred	108 1/2	108	
Am Coal Copper 5	125	140		United Copper 100	91 1/2	100	
Am Coal Copper 5	132	134		Preferred	100	30	35
Am Coal Copper 5	7	9		U S Casualty 100	210	220	
Am Coal Copper 5	60	70		U S Envelope com 100	47	52	
Am Coal Copper 5	24	3		U S Finishing 100	108	113	
Am Coal Copper 5	16	18		Preferred	97 1/2	102 1/2	
Am Coal Copper 5	68	72		U S Steel Corporation	100	107 1/2	
Am Coal Copper 5	520	570		Col tr s f 5s 51 opt 11	114 1/2	115 1/2	
Am Coal Copper 5	65	70		Col tr s f 5s 51 not opt	114 1/2		
Am Coal Copper 5	97	109		U S Tit G n & Indem 100	50	60	
Am Coal Copper 5	100	105		eUtah Copper Co-See Stk	Exc	list	
Am Coal Copper 5	91	95		Waterbury Co com 100	-----		
Am Coal Copper 5	92	97 1/2		Preferred	100	-----	
Am Coal Copper 5	80	90		Westchester & Bronx Tit	-----		
Am Coal Copper 5	101 1/2	102 1/2		& Mtge Guar 100	165	-----	
Am Coal Copper 5	25	30		Western Ice 100	-----		
Am Coal Copper 5	-----			Westingh Air Brake 50	115 1/2	116 1/2	
Am Coal Copper 5	-----			West El & Mfg 5s-See Stk	Exc	list	
Am Coal Copper 5	-----			White Knob Min 10	10	-----	
Am Coal Copper 5	-----			Preferred	10	-----	
Am Coal Copper 5	-----			Worthing Pump pref 100	110	115	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.				ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.		Previous Year.							
		\$	\$	\$	\$			\$	\$	\$	\$			\$	\$		
Ala N O & Tex Pac	June	235,856	211,866	4,094,611	2,921,540			Nevada Central	May	6,130	4,954	68,003	68,579				
N O & N East	June	107,468	109,172	1,559,559	1,535,386			N Y C & Hud River	May	7,417,309	6,494,124	53,064,621	52,804,819				
Ala & Vicksb	June	103,082	106,444	1,398,397	1,472,387			Lake Shore & M S	May	3,472,216	2,894,301	38,221,192	38,186,137				
Vicksb & Pac	May	4,339	3,377	57,668	42,112			Lake Erie & West	May	372,549	307,947	4,276,861	4,250,137				
Ala Tenn & North	May	8,050,274	6,715,415	86,163,215	84,287,178			Chic Ind & South	May	234,221	186,354	2,715,007	2,582,961				
Atch Ton & S Fe	May	36,116	32,016	76,370	64,033			Michigan Central	May	2,164,970	1,850,392	23,596,522	24,120,612				
Atlanta Birm & Atl	2d wk July	2,152,584	1,950,338	24,111,047	24,100,086			Cleora C C & St L	May	2,130,102	1,762,020	23,940,775	22,901,811				
Atlantic Coast Line	May	6,212,081	5,436,251	71,043,519	73,608,781			Peoria & Eastern	May	219,097	179,604	2,601,257	2,616,341				
Baltimore & Ohio	June	200,762	204,084	2,654,734	2,437,434			Cincinnati North	May	78,566	72,155	1,026,441	840,574				
Bangor & Aroostook	June	5,060	6,069	66,411	61,836			Pitts & Lake Erie	May	1,088,687	645,810	10,804,830	11,116,279				
Belleville Central	May	3,339,937	2,908,673	36,079,825	35,945,146			Rutland	May	261,291	219,479	2,625,537	2,670,116				
Boston & Maine	May	3,646	3,511	43,910	46,734			N Y Chic & St L	May	814,105	717,345	8,758,953	9,121,553				
Bridgeton & Saco R	May	188,298	188,884	349,827	303,768			Total all lines	May	182,531,113	153,295,311	2,015,871,322	2,016,138,888				
Buff Roch & Pittsb	2d wk July	185,938	149,300	2,094,398	1,925,618			N Y Ont & Western	May	641,556	692,772	7,570,841	7,381,230				
Buffalo & Susq	May	191,300	177,500	370,500	329,800			N Y N H & Hart	May	4,761,766	4,132,563	49,520,363	48,692,851				
Canadian Northern	2d wk July	1,621,000	1,407,000	3,232,000	2,806,000			N Y Susq & West	May	261,679	261,322	3,026,080	3,038,755				
Canadian Pacific	2d wk July	1,401,000	1,219,000	3,857,000	3,453,000			Norfolk & South	May	210,705	193,786	2,198,339	1,981,799				
Central of Georgia	2d wk July	2,000,890	2,280,166	23,415,038	24,922,887			Norfolk & Western	May	2,521,669	2,008,198	26,581,651	26,810,981				
Central of New Jer	May	293,526	265,605	3,202,035	3,118,035			Northern Central	May	982,065	980,665	10,648,846	11,466,046				
Central Vermont	4th wk June	1,596	2,490	80,295	106,396			Northern Pacific	May	5,451,968	5,103,092	62,313,051	63,979,979				
Chattanooga South	2d wk July	519,977	480,800	941,425	898,133			Pacific Coast Co	May	598,422	536,576	5,918,131	6,680,672				
Chesapeake & Ohio	April	4,616	4,964	47,300	55,041			Pennsylvania Co	May	3,748,945	2,931,697	37,465,559	39,851,228				
Chesterfield & Lanc	2d wk July	243,324	263,476	481,803	507,007			d Penn - E of P & E	May	120,321,333	108,023,333	1,298,870,333	1,383,790,033				
Chicago & Alton Ry	May	1,139,751	5,567,592	72,185,863	72,004,807			Inc. 1,18	May	1,147,005	973,485	12,973,887	12,310,790				
Chic Hurl & Quincy	2d wk July	128,915	137,977	260,895	273,273			Fere Marquette	May	1,547,158	1,370,358	15,408,532	15,465,032				
Chicago Great West	2d wk July	104,326	92,626	208,535	188,203			Phila Balt & Wash	May	2,428,318	2,205,373	27,534,894	28,490,585				
Chic Ind & Louisv	See New York Central							Pitts Cin Chic & St L	June	11,409	9,212	128,738	111,708				
Chic Ind & Southern	May	4,566,233	4,127,133	54,912,827	52,541,355			Raleigh & South't	May	3,235,708	3,294,932	36,877,795	38,720,430				
Chic Milw & St Paul	May	5,274,382	4,459,136	60,306,934	58,409,825			Coal & Iron Co	May	2,545,783	3,075,765	32,638,555	35,937,336				
Chic & Nor West	May	1,011,254	900,939	12,380,912	11,933,418			Total both cos	May	5,781,491	6,370,697	69,716,850	74,657,762				
Chic St P M & O	May	97,186	77,523	1,000,139	1,009,436			Rich Fred & Pot	May	227,362	201,987	1,832,373	1,825,055				
Chic Term Trans R	May	651,715	541,056	7,254,619	7,330,726			Rio Grande Junc	April	76,456	61,744	722,620	683,878				
Cin Ham & Dayt	See New York Central							Rio Grande South	2d wk July	9,725	12,211	18,944	22,075				
Clev Cin Chic & St L	May	194,091	164,432	2,123,740	2,035,798			Rock Island System	May	4,740,911	4,055,365	55,741,416	54,286,918				
Colorado Midland	2d wk July	269,646	285,768	534,743	549,558			St L & San Fran	May	2,989,684	2,374,989	34,696,825	33,382,939				
Colorado & South	May	18,059	16,513	262,475	266,717			Chicago & E Ill	May	787,822	642,699	9,451,490	9,974,992				
Colum Newb & Lau	April	55,666	56,432	625,161	669,249			Evansv & Ter	May	156,892	154,083	1,937,315	2,042,025				
Copper Range	May	9,539	4,985	66,645	112,956			Total of all lines	May	8,675,309	7,227,136	101,827,048	99,686,876				
Cornwall	May	27,466	19,348	300,885	286,052			St Jos & Grand Isl	May	115,285	124,166	1,464,969	1,491,138				
Cornwall & Leban	May	193,540	173,515	1,960,461	1,893,901			St Louis Southw	2d wk July	167,029	159,002	353,200	344,068				
Cuba Railroad	May	1,721,789	1,464,284	17,252,843	18,037,239			San Ped LA & S L R	May	697,922	603,568	6,695,197	6,912,752				
Delaware & Hud	May	2,819,060	2,955,361	30,670,485	30,920,360			Seaboard Air Line	May	1,398,458	1,196,365	15,161,167	14,512,700				
Del Lack & West	2d wk July	432,800	375,400	863,300	736,000			Atlanta & Birm	May	77,123	59,423	873,667	800,426				
Deny & Rio Grande	2d wk July	23,272	22,996	48,777	43,086			Florida West Sh	May	14,935	11,016	143,723	116,197				
Det Tol & Irons Sys	2d wk July	31,669	30,615	69,538	63,012			Southern Indiana	May	102,776	92,841	1,090,568	1,482,761				
Ann Arbor	2d wk July	22,456	23,193	45,488	45,896			Southern Pac Co	May	9,972,593	9,228,258	110,124,220	114,008,827				
Detroit & Mackinac	May	723,873	160,328	5,798,885	5,647,758			Southern Railway	2d wk July	934,496	953,832	1,891,858	1,881,737				
Dul & Iron Range	2d wk July	65,321	52,703	151,771	105,194			Mobile & Ohio	2d wk July	166,829	169,620	322,910	320,140				
Dul Sou Sh & Atl	May	632,252	496,674	6,645,602	7,034,666			Cin N O & T P	2d wk July	137,690	131,671	278,310	258,685				
El Paso & So Wes	May	4,299,728	3,851,252	46,243,297	45,670,370			Ala Great South	2d wk July	59,328	58,031	122,712	116,392				
Erie	Haute-See Rock Island Syst em.							Georgia Sou & Fla	2d wk July	34,320	31,348	67,634	62,695				
Evansville & Terre	May	1,642	1,524	18,577	17,696			Texas Central	1st wk July	16,135	16,131	16,135	16,131				
Fairchild & N E	May	71,396	61,326	704,134	713,853			Texas & Pacific	2d wk July	224,604	208,928	435,720	408,331				
Fonda Johns & Glov	May	159,623	195,755	2,571,853	2,732,087			Tidewater & West	May	6,678	6,194	68,481	81,769				
Georgia Railroad	See Southern Railway							Toledo & Ohio Cent	May	309,796	231,236	3,777,869	3,836,290				
Georgia South & Fla	2d wk July	789,746	749,015	1,558,155	1,477,846			Toledo Peor & West	2d wk July	17,123	19,744	32,493	38,758				
Grand Trunk Syst	1st wk July	110,445	107,033	110,445	107,033			Toledo St L & West	2d wk July	74,728	70,078	144,945	130,911				
Gr Trunk West	1st wk July	36,134	32,421	36,134	32,421			Tombigbee Valley	May	7,112	4,722	75,151	55,569				
Det Gr Hav & Mil	1st wk July	40,319	40,134	40,319	40,134			Union Pacific Syst	May	6,517,785	5,846,593	71,886,284	69,908,043				
Canada Atlantic	June	1,537,753	3,657,182	53,542,464	54,392,483			Vandalia	May	708,283	615,000	8,064,759	8,478,331				
Great Northern Syst	May	150,525	123,476	1,732,805	1,939,965			Virginia & Sou West	June	80,435	86,332	1,136,286	1,062,500				
Gulf & Ship Island	May	396,278	303,606	5,409,396	5,393,142			Wabash	2d wk July	457,876	449,903	956,442	898,249				
Hocking Valley	June	4,553,482	4,360,933	57,180,306	57,996,728			Western Maryland	May	496,360	415,459	5,456,250	5,219,046				
Illinois Central	2d wk July	126,000	113,000	245,000	216,000			West Jersey & Seash	May	449,250	419,750	4,927,534	5,214,634				
Internat & Gt Nor	2d wk July	131,532	120,591	262,442	247,447			Wheeling & L E	May	484,704	303,946	5,124,281	4,925,590				
a Interoccenic Mex	2d wk July	53,003	51,107	110,964	103,303												

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 44 roads and shows 3.92% increase in the aggregate over the same week last year.

Second Week of July.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	59,328	58,031	1,297	
Atlanta Birmingham & Atlantic	36,116	32,016	4,100	
Buffalo Rochester & Pittsburgh	188,298	151,884	36,414	
Canadian Northern	191,300	177,500	13,800	
Canadian Pacific	1,621,000	1,407,000	214,000	
Central of Georgia	191,400	219,200		27,800
Chesapeake & Ohio	519,977	480,800	39,177	
Chicago & Alton	243,584	263,476		19,892
Chicago Great Western	128,915	137,977		9,062
Chicago Indianapolis & Louisv.	104,326	92,626	11,700	
Cin New Orleans & Texas Pac.	137,690	131,671	6,019	
Colorado & Southern	269,646	285,768		16,122
Denver & Rio Grande	432,800	375,400	57,400	
Detroit & Mackinac	22,456	23,193		737
Detroit Toledo & Ironton	23,272	22,996	276	
Ann Arbor	31,669	30,615	1,054	
Duluth South Shore & Atlantic	65,521	52,703	12,818	
Georgia Southern & Florida	34,320	31,348	2,972	
Grand Trunk of Canada				
Grand Trunk Western	789,746	749,015	40,731	
Detroit Grand Haven & Mil				
Canada Atlantic				
International & Great Northern	126,000	113,000	13,000	
Interoceanic of Mexico	131,532	120,591	10,941	
Iowa Central	53,003	51,107	1,896	
Kansas City Mexico & Orient	29,847	16,286	13,561	
Louisville & Nashville	847,905	818,700	29,205	
Mexican International	106,673	134,631		27,958
Mineral Range	17,859	16,080	1,779	
Minneapolis & St. Louis	82,276	76,844	5,432	
Minneapolis St. Paul & S. M.	229,920	210,925	18,995	
Chicago Division	168,818	149,580	19,238	
Missouri Pacific & Iron Mtn.	783,000	778,000	5,000	
Central Branch	21,000	28,000		7,000
Mobile & Ohio	166,829	169,620		2,791
National Railways of Mexico	795,505	865,040		69,445
Nevada-California-Oregon	9,944	7,497	2,447	
Rio Grande Southern	9,725	12,211		2,486
St. Louis Southwestern	167,029	159,002	8,027	
Southern Railway	934,496	953,832		19,336
Texas & Pacific	224,604	208,928	15,676	
Toledo Peoria & Western	17,123	19,744		2,621
Toledo St. Louis & Western	74,728	70,078	4,650	
Wabash	457,876	449,903	7,973	
Total (44 roads)	10,547,146	10,152,818	599,578	205,250
Net Increase (3.92%)			394,328	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Buffalo Gas Co.—				
Jan 1 to June 30			134,624	111,350
Cumberland Tel & Tel. b. June	536,985	504,364	234,705	212,155
Jan 1 to June 30	3,180,833	3,056,980	1,364,427	1,298,783
Demerara Electric Co. June	10,164	9,701	4,332	4,129
Jan 1 to June 30	64,474	59,458	29,662	25,096
Kansas City Southern b. June	760,882	611,555	298,721	200,657
July 1 to June 30	8,901,396	8,893,361	3,458,873	2,999,508
Minneapolis St. P. & S. M. May	987,064	736,756	353,924	188,927
July 1 to May 31	11,536,673	10,589,104	5,033,572	4,016,830
Pitts Cinc Chic & St. L. a. June	2,428,318	2,205,373	637,036	668,625
Jan 1 to June 30	13,641,759	12,224,543	3,084,593	3,036,139
St. Jos & Grand Island b. May	115,285	124,166	6,572	49,683
July 1 to May 31	1,464,969	1,491,138	435,755	620,863
Virginia & Southw. b. June	80,435	86,332	19,455	8,129
July 1 to June 30	1,136,286	1,062,500	362,632	250,184

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	\$	\$	\$	\$
Cumberland Tel & Tel. June	41,540	35,374	193,165	176,781
Jan 1 to June 30	255,822	222,021	1,108,605	1,076,762

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	June ----	259,834	254,313	1,371,033	1,324,868
aAur Elgin & Chic Ry	June ----	142,568	125,592	677,953	617,885
Binghamton St Ry	May ----	28,823	26,638	129,703	115,506
Birm Ry Lt & Power	March ----	181,818	177,003	551,615	522,091
Brockton & Ply St Ry	May ----	12,088	10,643	42,579	38,980
Cape Breton Elec Co.	May ----	18,745	21,172	85,941	95,587
Central Penn Trac	June ----	67,257	64,823	358,107	335,141
Charleston Con Ry G & E	June ----	67,481	67,940	370,491	373,980
Chicago Railways Co.	May ----	1055,160	902,482	4,855,011	
Cleve Painesv & East	June ----	30,771	28,050	136,429	129,944
Dallas Electric Corp.	May ----	103,525	90,460	518,851	443,875
Detroit United Ry.	2d wk July	154,324	139,540	3,928,780	3,538,168
Duluth Street Ry	May ----	81,533	71,695	369,455	335,828
East St Louis & Sub.	May ----	171,073	159,882	792,328	811,267
El Paso Electric.	May ----	47,510	42,634	236,490	218,476
Fair & Clarksb Tr Co	April ----	31,296	29,273	114,919	107,231
Ft Wayne & Wabash					
Valley Traction Co.	May ----	111,702	107,190	532,673	505,166
Galv-Hous Elec Co.	May ----	103,604	91,024	466,923	413,340
Grand Rapids Ry Co.	May ----	85,243	80,986	388,045	352,341
Havana Electric Ry.	Wk July 18	36,839	36,866	1,115,542	1,052,954
Honolulu Rapid Tran & Land Co.	May ----	34,726	31,417	162,995	151,239
Houghton Co Trac Co.	May ----	25,964	21,504	122,578	97,970
Illinois Traction Co.	May ----	350,157	319,592	1,713,026	1,589,246
Jacksonville Elec Co.	May ----	39,656	37,668	195,739	174,751
Kansas City Ry & Lt.	April ----	542,376	492,472	2,130,778	1,941,652
Kansas City-Western	April ----	26,835	25,953	101,968	96,000
Knoxville Ry & Lt Co	March ----	47,131	46,522	139,215	128,017
Lake Shore Elec Ry.	May ----	89,535	81,474	378,851	362,377
Lex & Inter Rys Co.	April ----	45,508	44,801	165,232	165,756
Little Rk Ry & El Co	March ----	56,589	56,552	171,030	163,509
Memphis Street Ry.	March ----	133,151	128,857	379,712	360,264
Milw Elec Ry & LtCo	May ----	342,829	323,442	1,669,715	1,536,570
Milw Lt Ht & Trac Co	May ----	70,830	66,730	303,012	280,732
Montreal Street Ry.	Wk July 10	75,513	71,289	1,965,341	1,872,990

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Nashville Ry & Light	May -----	142,888	135,119		
North Ohio Tr & Lt.	June -----	198,203	174,444	973,941	837,744
North Texas Elec Co.	May -----	104,900	83,808	483,348	400,323
Norfolk & Portsm R Co	May -----	151,599	152,175	759,016	711,094
Northwestern Elev.	June -----	166,482	163,663	1,031,354	940,282
Oakland Traction Co.	March -----	233,992	232,494	653,675	668,170
Oklahoma City Ry.	June -----	39,630	23,771	186,726	121,603
Paducah Tr & Lt Co.	May -----	17,698	18,406	90,546	94,231
Pensacola Electric Co.	May -----	20,172	15,084	96,609	77,747
Portl'd (Or) Ry & L & P Co	May -----	399,589	355,774	1,842,035	1,706,532
Porto Rico Rys Co.	April -----	31,870	28,807	128,967	117,493
Rio de Janeiro Tram Light & Power	May -----	646,118	585,752	3,010,086	2,764,012
St Joseph (Mo) Ry Lt Heat & Power Co.	May -----	77,187	72,447	377,824	340,713
San Fr Oak & San Jo	March -----	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P.	May -----	190,277	187,860	1,003,392	961,802
Savannah Electric Co	May -----	50,275	48,097	240,418	232,388
Seattle Electric Co.	May -----	457,258	386,961	2,082,304	1,809,755
South Side Elevated.	May -----	180,673	184,935	866,831	871,513
Sou Wisconsin Ry Co	June -----	15,177	14,078	77,479	73,482
Springf (Ill) R & L Co	April -----	76,006	67,665	340,349	310,515
Tampa Electric Co.	May -----	47,820	45,405	246,866	226,888
Toledo Rys & Light.	June -----	216,156	201,766	1,301,488	1,230,373
Toronto Railway	Wk July 10	74,712	68,491	1,880,443	1,728,900
Twin City Rap Tran.	1st wk July	147,852	134,828	3,391,057	3,115,055
Underground El Ry of London—					
Three tube lines.	Wk July 3.	£12,740	£11,600	£338,745	£304,810
Metropolitan Dist.	Wk July 3.	£10,343	£9,188	£258,578	£233,512
United Tramways.	Wk July 3.	£6,546	£8,088	£151,105	£165,672
United Rys of St L.	June -----	964,024	915,339	5,391,569	5,163,555
United RRs of San Fr	May -----	634,169	661,914	2,971,421	2,790,260
Whatcom Co Ry & Lt	May -----	30,607	28,958	158,424	147,121

c These figures are for consolidated company.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Aurora Elgin & Chic...	June	142,568	125,592	71,236	62,894
July 1 to June 30.....		1,458,998	1,408,892	662,871	620,624
Binghamton Street Ry...	May	28,823	26,638	11,041	12,203
Jan 1 to May 31.....		129,703	115,506	52,820	44,302
Birm Ry, Lt & P Co..a	Mch	181,818	177,003	67,614	64,317
Jan 1 to Mch 31.....		551,615	522,091	209,328	173,753
Brockton & Plymouth...	May	12,088	10,643	4,165	2,424
Jan 1 to May 31.....		42,579	38,980	9,922	5,565
Cape Breton Elect Co...	May	18,745	21,172	7,073	9,018
Jan 1 to May 31.....		85,941	95,587	28,268	36,669
Central Penn Trac Co...	June	67,257	64,823	15,679	18,146
Jan 1 to June 30.....		358,107	335,141	85,752	61,620
Charleston Consol Ry..a	June	67,481	67,940	28,575	26,969
Mch 1 to June 30.....		251,821	254,180	98,290	92,433
Chicago Rys Co..a.....	May	1,055,160	902,482	345,416	302,130
Jan 1 to May 31.....		4,855,011	-----	1,615,158	-----
Cleve Painesv & East..a	June	30,771	28,050	16,550	12,183
Jan 1 to June 30.....		136,429	129,944	64,675	57,189
Dallas Electric Corp....	May	103,525	90,460	37,342	26,397
Jan 1 to May 31.....		518,851	443,875	189,387	137,815
Detroit United Ry..a...	May	664,506	599,643	275,328	233,768
Jan 1 to May 31.....		2,940,573	2,649,635	1,113,041	923,519
Duluth Street Ry..b...	May	81,533	71,695	34,302	27,186
Jan 1 to May 31.....		369,455	335,828	135,941	117,478
East St Louis & Sub..b	May	171,073	159,882	75,534	68,436
Jan 1 to May 31.....		792,328	811,267	338,578	385,899
El Paso Electric Co....	May	47,510	42,634	18,829	14,154
Jan 1 to May 31.....		236,490	218,476	91,354	63,429
Fairmont & Clarksb..b	Apr	31,296	29,273	18,653	18,422
Jan 1 to Apr 30.....		114,919	107,231	64,341	60,284
Ft Wayne & Wab Val...May		111,702	107,190	44,812	43,853
Jan 1 to May 31.....		532,673	505,166	212,526	210,014
Galvest-Houst Elect Co.	May	103,604	91,024	44,872	36,323
Jan 1 to May 31.....		466,923	413,340	181,482	159,692
Georgia Ry & Elect....	May	300,995	267,016	156,070	131,156
Grand Rapids Ry Co..b	May	85,243	80,986	44,536	42,152
Jan 1 to May 31.....		388,045	352,341	197,124	160,141
Honolulu R T & L Co..b	May	34,726	31,417	17,140	14,008
Jan 1 to May 31.....		162,995	151,239	76,531	63,919
Houghton Co Tract Co...	May	25,964	21,504	12,011	9,415
Jan 1 to May 31.....		122,578	97,970	48,379	36,094
Illinois Traction Co...a	May	350,157	319,592	137,230	126,900
Jan 1 to May 31.....		1,713,026	1,589,246	689,818	638,911
Jacksonville Elect Co...	May	39,656	37,668	16,475	13,843
Jan 1 to May 31.....		195,739	174,751	70,739	65,782
Kansas City Ry & Lt..b	Apr	542,376	492,472	241,593	224,315
June 1 to Apr 30.....		5,939,558	5,620,390	2,584,338	2,694,061
Kan City-West Ry Co..a	Apr	26,833	25,953	8,889	8,884
July 1 to Apr 30.....		284,895	269,819	104,642	99,147
Knox Ry & Light Co..a	Mch	47,131	46,522	22,972	23,270
Jan 1 to Mch 31.....		139,215	128,017	67,787	54,672
Lake Shore Elect Ry..a	May	89,535	81,474	42,424	33,370
Jan 1 to May 31.....		378,851	362,372	149,260	134,567
Lexington & Interurban	Apr	45,508	44,801	10,252	12,345
Jan 1 to Apr 30.....		165,232	165,756	35,203	45,325
Lit Rock Ry & El Co..a	Mch	56,589	56,552	29,040	28,326
Jan 1 to Mch 31.....		171,030	163,509	88,842	82,070
Memphis Street Ry..a...	Mch	133,151	128,857	48,639	45,152
Jan 1 to Mch 31.....		379,712	360,264	133,382	122,799
Milw El Ry & Light..b...	May	342,829	323,442	181,146	157,725
Jan 1 to May 31.....		1,669,715	1,536,570	819,625	694,560
Milw Lt, Ht & Trac Co b	May	70,830	66,730	41,288	37,535
Jan 1 to May 31.....		303,012	280,732	156,174	135,780
Montreal Street Ry....	June	354,917	331,212	164,597	165,128
Oct 1 to June 30.....		2,791,973	2,672,763	1,077,570	1,021,056
Nashville Ry & Light..a	May	142,888	135,119	58,803	56,351
Norf & Portsmouth Tr...May		151,599	152,175	58,939	61,913
Jan 1 to May 31.....		759,016	711,092	308,795	262,180
Nor Ohio Tr & Lt Co....June		198,203	174,444	90,227	75,549
Jan 1 to June 30.....		973,941	837,744	420,576	320,087
North'n Texas Elec Co...	May	104,900	83,808	46,953	28,951
Jan 1 to May 31.....		483,348	400,323	205,877	164,014
Oakland Traction Co....Mch		233,992	232,494	117,690	123,588
Jan 1 to Mch 31.....		653,675	668,170	326,085	330,320

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Oklahoma City Ry. June	39,630	23,771	15,115	8,200
Jan 1 to June 30.	186,726	121,603	65,415	37,320
Paducah Tract & Lt Co. May	17,698	18,406	7,280	6,603
Jan 1 to May 31.	90,546	94,231	34,814	37,274
Pensacola Electric Co. May	20,172	15,084	9,271	3,012
Jan 1 to May 31.	96,609	77,747	40,975	16,442
Portl'd (Ore) Ry Lt & P. b May	399,589	355,774	221,669	177,452
Jan 1 to May 31.	1,842,035	1,706,532	964,303	828,826
Porto Rico Rys Co. Apr	31,870	28,807	15,020	12,498
Jan 1 to Apr 30.	128,967	117,493	61,468	51,542
Rio de Janeiro Tram Light & Power. a May	646,118	585,752	254,382	213,729
Jan 1 to May 31.	3,010,086	2,764,012	1,137,137	1,000,058
StJos (Mo) Ry Lt & P. b May	77,187	72,447	34,566	32,215
Jan 1 to May 31.	377,824	340,713	172,553	154,323
San Fran Oak & San Jose. Mch	75,166	74,598	40,417	36,370
Jan 1 to Mch 31.	213,949	213,031	111,912	102,569
Sao Paulo Tram Light & Power Co. May	190,277	187,860	114,707	117,644
Jan 1 to May 31.	1,003,392	961,802	645,109	624,890
Savannah Elect Co. May	50,275	48,097	17,651	17,854
Jan 1 to May 31.	240,418	232,385	87,287	63,575
Seattle Electric Co. May	457,258	386,961	182,799	170,104
Jan 1 to May 31.	2,082,304	1,809,755	803,592	705,736
Springf'd (Ill) Ry & Lt. b Apr	76,006	67,665	37,498	31,473
Jan 1 to Apr 30.	340,349	310,515	176,200	160,509
Tampa Electric Co. May	47,820	45,405	20,658	13,151
Jan 1 to May 31.	246,866	226,888	103,565	73,961
Toledo Rys & Lt Co. b June	216,156	201,766	87,081	94,308
Jan 1 to June 30.	1,301,488	1,230,373	551,304	547,985
Twin City R T Co. b May	569,217	527,393	308,247	272,816
Jan 1 to May 31.	2,656,965	2,429,349	1,295,364	1,163,778
Unlt'd Rys of St Louis. a June	964,024	915,339	363,407	343,080
Jan 1 to June 30.	5,391,569	5,163,555	1,960,376	1,796,058
United RRs of San Fr. b May	634,169	661,914	284,906	278,727
Jan 1 to May 31.	2,971,421	2,790,260	1,230,887	928,180
Whatcom Co Ry & Lt. May	30,607	28,958	12,503	11,262
Jan 1 to May 31.	158,424	147,121	65,271	65,162

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. June	28,982	27,844	42,254	35,050
July 1 to June 30.	337,776	333,700	325,095	286,924
Binghamton Street Ry. May	8,935	7,284	2,106	4,919
Jan 1 to May 31.	45,403	40,495	7,417	3,807
Birm Ry, Lt & Pow. Mch	44,787	42,863	22,827	21,454
Jan 1 to Mch 31.	134,356	130,168	74,972	43,586
Brockton & Plymouth. May	1,716	2,343	2,449	81
Jan 1 to May 31.	9,697	11,747	225	def8,182
Cape Breton Elect Co. May	5,036	4,789	2,037	4,229
Jan 1 to May 31.	25,913	25,429	2,355	11,240
Charleston Consol Ry. June	13,917	13,817	14,658	13,152
Mch 1 to June 30.	55,667	55,267	42,623	37,166
Cleve Palmsv & East. June	9,044	8,224	7,506	3,959
Jan 1 to June 30.	50,169	48,052	14,506	9,137
Dallas Electric Corp. May	28,839	29,940	8,503	def3,543
Jan 1 to May 31.	144,201	148,476	45,186	def10,661
Detroit United Ry. May	154,932	135,661	213,065	210,571
Jan 1 to May 31.	769,337	675,794	240,610	227,669
Duluth Street Ry. May	18,417	18,417	15,785	8,769
Jan 1 to May 31.	92,083	92,083	43,858	25,395
East St Louis & Sub. May	49,429	50,725	26,105	17,711
Jan 1 to May 31.	247,849	247,122	90,729	138,777
El Paso Electric Co. May	7,900	7,247	10,929	6,907
Jan 1 to May 31.	39,526	35,679	51,828	27,750
Fairmont & Clarksb. Apr	12,310	11,486	9,942	28,876
Jan 1 to Apr 30.	49,254	45,972	228,216	224,274
Galvest-Houst Elect Co. May	21,419	19,740	23,453	16,583
Jan 1 to May 31.	107,850	101,706	73,632	57,986
Grand Rapids Ry Co. May	18,892	18,567	25,644	23,585
Jan 1 to May 31.	94,571	91,364	102,550	68,777
Honolulu R T & L Co. May	6,143	6,123	21,637	28,459
Jan 1 to May 31.	30,714	30,843	248,900	236,204
Houghton Co Tract Co. May	6,241	4,647	5,770	4,768
Jan 1 to May 31.	28,873	23,786	19,506	12,308
Jacksonville Elect Co. May	9,281	9,711	7,194	4,132
Jan 1 to May 31.	46,965	46,755	32,774	19,027
Kansas City Ry & Lt. Apr	153,846	151,016	87,747	73,799
June 1 to Apr 30.	1,698,819	1,683,912	885,519	1,010,149
Kan City-West Ry Co. Apr	6,875	6,858	2,114	2,029
July 1 to Apr 30.	68,692	67,604	36,640	31,906
Knox Ry & Lt Co. Mch	11,483	11,623	11,488	1,647
Jan 1 to Mch 31.	34,450	34,469	33,337	20,203
Lake Shore Elect Ry. May	34,582	31,188	7,842	2,182
Jan 1 to May 31.	172,172	155,300	def22,912	def20,733
Little Rk Ry & El Co. Mch	11,023	8,190	18,017	20,136
Jan 1 to Mch 31.	32,784	27,500	56,058	54,570
Memphis Street Ry. Mch	35,489	34,836	13,150	10,316
Jan 1 to Mch 31.	106,340	103,786	27,042	19,013
Milw Elect Ry & Lt. May	105,793	92,902	279,431	267,758
Jan 1 to May 31.	517,600	476,387	2320,404	2241,833
Milw Lt Ht & Trac. May	63,319	59,848	223,063	222,725
Jan 1 to May 31.	304,398	286,702	277,286	274,298
Montreal Street Ry. June	48,134	48,992	116,463	116,136
Oct 1 to June 30.	309,891	319,563	767,679	701,493
Nashville Ry & Light. May	32,607	33,461	26,196	22,890
North Ohio Tr & Lt. June	44,245	44,120	45,982	31,429
Jan 1 to June 30.	263,320	263,898	157,256	56,189
Northern Texas Elect Co May	17,190	16,553	29,763	12,398
Jan 1 to May 31.	85,926	74,382	119,951	89,632
Oakland Traction Co. Mch	45,367	45,872	72,323	77,986
Jan 1 to Mch 31.	136,101	137,534	189,984	192,792
Paducah Trac & Lt Co. May	7,027	7,052	253	def 449
Jan 1 to May 31.	35,201	35,151	def 387	2,123
Pensacola Electric Co. May	4,343	4,328	4,928	def1,316
Jan 1 to May 31.	21,773	20,925	19,202	def4,483
Portl'd (Ore) Ry Lt & P. May	125,026	113,437	96,643	64,015
Jan 1 to May 31.	609,160	581,549	335,143	247,277
San Fran Oak & San Jose. Mch	23,142	20,852	17,275	15,518
Jan 1 to Mch 31.	69,426	62,556	42,486	40,013
StJos (Mo) Ry Lt Ht & P. May	21,537	20,597	13,029	11,618
Jan 1 to May 31.	104,869	102,060	67,684	52,263
Savannah Electric Co. May	17,375	17,004	276	850
Jan 1 to May 31.	87,251	84,509	36	def20,934

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Seattle Electric Co. May	103,314	87,432	79,485	82,672
Jan 1 to May 31.	503,275	424,319	300,317	281,417
Springfield (Ill) Ry & Lt. Apr	16,670	15,603	20,828	15,870
Jan 1 to Apr 30.	67,039	62,039	109,161	98,470
Tampa Electric Co. May	4,759	2,304	15,899	10,847
Jan 1 to May 31.	23,314	11,094	80,251	62,867
Toledo Rys & Lt Co. June	70,917	71,762	216,352	222,554
Jan 1 to June 30.	425,568	420,136	2126,832	2130,631
Twin City R T Co. May	140,251	126,972	167,996	145,844
Jan 1 to May 31.	687,507	621,178	607,857	542,600
United Rys of St Louis. June	232,322	230,833	131,085	112,247
Jan 1 to June 30.	1,404,630	1,395,548	555,746	400,510
Whatcom Co Ry & Lt. May	8,074	8,003	4,429	3,259
Jan 1 to May 31.	42,011	39,899	23,260	25,263

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 29. The next will appear in that of July 31.

Rio de Janeiro Tramway, Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1908.)

President F. S. Pearson, Toronto, July 6 1909, says in substance:

Construction.—Construction has been actively continued in all departments and much of the work has been completed. The hydro-electric plant at Rio das Lages is practically finished. The large dam was completed and the reservoir filled before the end of the year. The transmission lines have been completed and an independent telephone line constructed, connecting the power house at Rio das Lages with the terminal station at Rio de Janeiro. The terminal station building has been finished with the exception of interior finish, and the electrical equipment for the high and low tension alternating current section has all been installed and is now in regular use. Three 800 kilowatt motor-generators have been installed for the tramway service.

Electric Light and Power Distribution.—The duct system has been extended to the extent of 50,810 lineal feet of duct, making a total of 1,373,049 lineal feet of duct now in place. The underground cables have been greatly extended, there now being in use 10 high-tension feeders and a large amount of secondary cable, aggregating 1,031,602 feet in length. Of the comprehensive system of overhead lines outside the underground section, a large portion was completed during the year.

Tramways.—The unification concession for the tramways was granted in Oct. 1907, but it was only on June 13 1908 that the track reconstruction was actually undertaken. Since that date the work has been carried on continuously and 24.8 miles of track were completed before the end of the year, included in which were some of the important lines in the Villa Isabel and Sao Christovao districts, which were put in operation during the latter part of the year. The work of reconstruction and electrification is proceeding rapidly, and it is expected that all of the track work will be completed by the end of the present year, with the exception of the Penha and Irajá extensions, which will be the last lines to be constructed.

Cars.—On April 1 1909 the company had ready for service 137 electric passenger cars.

Telephone System.—During the past year considerable progress has been made in the development of the telephone system, a total of 45,280 feet of cable having been installed in the overhead and underground zones, as follows: Underground, 14,181 feet; overhead, 31,099 feet.

Operation of Tramways.—The business conditions during the past year have not been as favorable as in the three preceding years. This has been partly due to the decrease in the building enterprises in the city and the slackening demand for manufactured products, and especially to the completion of the Government undertakings for the improvement of the city which have been under way for several years, owing to which many thousands of laborers have been thrown out of work. There has also been a great disturbance to the service of the tramways due to the reconstruction and electrification of its lines. In consequence the total gross income shows very little increase over the previous year. While the new electric lines were opened late in the year and it has been impossible to reduce operating expenses to any material extent, yet the ratio of the net income to gross income of the tramways has been increased from 38.61% in 1907 to 42.19% in 1908. It cannot be expected, however, that a very noticeable benefit from the electrification of the lines will be obtained until all of the electrification is completed and the entire system can be operated as a whole without the expenses and interference attendant upon mule operation.

At the end of the year the company was operating—

	1908.	1907.	1908.	1907.	
Electric lines, miles.	59.53	34.70	Trailer cars.	122.00	64.00
Mule lines, miles.	67.06	89.04	Mule cars.	292.00	358.00
Electric cars.	88.00	68.00	Mules.	3,955.00	5,082.00

Passengers carried during year—

	1908.	1907.
By mule traction.	56,984,893	61,728,228
By electric traction.	37,178,997	28,577,211

Light and Power Service.—All of the business now under contract should be in operation by Nov. 1 1909, and with the contracts under negotiation the company will be supplying very soon practically all the large consumers of power in the Federal district.

Up to the present time no active canvass for private lighting has been made as the company had not completed its distribution system and was not in a position to supply the demands except in the central zone of the city. Notwithstanding this, however, the lighting business has grown at a very rapid rate, as shown by the following:

Number of Lamps Connected on Dec. 31.

	1908.	1907.		1908.	1907.
Arc lights, public-----	587	473	Incandescents -----	40,179	16,635
Arc lights, private -----	1,235	744	Fans -----	691	435

During this year an important exposition was held at Praia Vermelha. For this purpose there were operated for a period of three months 258 arc lamps and 3,200 kilowatts of energy supplied for power and lighting in the buildings and for general ornamental illumination.

Telephone Service.—An active canvass for telephone subscribers has been made, with the result that the subscribers have increased during the year from 2,680 to 3,520. The gross revenue for the year was \$175,000, an increase of \$58,800, or 50% over 1907, and the net revenue increased from \$47,700 to \$104,700, or 119%.

In the Botafogo district a sub-station has been installed with a capacity of 800 subscribers, and in the Villa Isabel district a switchboard capable of handling 1,000 subscribers.

Gas Service.—The results of operation for the year are unsatisfactory, as the company, not having made final arrangements for the construction of its new plant, has carried on the operation of this service as during the year previous, without attempting to increase the consumption. Wages have been increased and the price of canal coal ruling high, the costs of operating were greater than in the year previous, so that while there was an increase in gross income the net revenue has slightly decreased.

Total Amount of Gas Consumed per Year and Gross and Net Income.			
	1906.	1907.	1908.
Gas consumed, cubic meters.	20,895,613	22,669,683	23,991,384
Gross income.	\$2,033,870	\$2,375,897	\$2,496,924
Net income.	\$376,151	\$488,691	\$452,782

A new battery of 70 retorts was put in operation in Feb. 1909, and there should be with this increase ample capacity for all demands until the new big plant is in operation. The pipe-distribution system has been increased by 37,430 feet of pipe, there being in use Dec. 31 1908 a total of 2,143,782 feet of pipe. The new high-pressure system, already partly under construction, will enable the company to supply gas to all points of the city at satisfactory pressures to at least three times the present consumption, with very slight extensions to the pipe lines from time to time as the future demands of the city require.

Financial.—Until Jan. 1 1908 the various companies controlled were operated as separate concerns, but from this date their operation was taken over by this company under operating contracts and leases, so that their earnings appear for the first time in the financial statements of this company.

During the past year the company has sold \$956,600 first mortgage bonds, this being the remainder of the total issue. There were also sold during the year 35,000,000 francs of the French issue of second mortgage bonds and 1900,000 sterling bonds of this same issue were sold by public issue in London. Since the date of the public issue a further amount of \$50,000 of this issue has been sold by private sale, making a total amount of \$950,000 outstanding of these sterling bonds on Dec. 31. (V. 86, p. 1101, 1285; V. 87, p. 97; V. 88, p. 507, 883, 1198, 1374.)

General.—As shown in the statements annexed, the net revenue, after the deduction of operating expenses, maintenance, taxes and other fixed charges in Rio de Janeiro, was \$2,730,434, from which must be deducted the fixed charges and interest on loans at head office, leaving a net surplus after fixed charges for the year of \$870,237.

An opportunity being presented of acquiring about 75% of the shares of the Jardim Botânico Tramways Co., thus assuring a controlling interest of this company, the board considered it wise to purchase these shares, as that company has a large and lucrative business in one of the best residential sections of the city. (V. 88, p. 883.)

EARNINGS OF THE CONTROLLED TRAMWAY, TELEPHONE, GAS, ELECTRIC LIGHT AND POWER SERVICES.

Gross Earnings—	1908.	1907.	1906.	1905.
Tramway	\$3,625,013	\$3,504,744	\$3,071,206	\$2,946,186
Telephone	174,963	116,208	188,261	a
Light and power	841,346	306,857	—	—
Gas company	2,496,925	2,375,897	2,081,311	1,912,160
Total gross	\$7,138,247	\$6,303,706	\$5,340,778	\$4,858,346
Net Earnings—				
Tramway	\$1,529,711	\$1,353,273	\$1,018,579	\$807,246
Telephone	104,702	47,753	39,905	a
Light and power	643,240	229,599	—	—
Gas company	452,782	489,690	404,146	376,836
Total net	\$2,730,435	\$2,120,321	\$1,462,630	\$1,184,082
Int. on 1st & 2d M. bds., bank loans & oth. chgs.	1,860,198	—	—	—
Balance surplus	\$870,237	\$2,120,321	\$1,462,630	\$1,184,082

a Not available—Ed. b Not including any earnings from telephone or electric light and power.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Properties, franchises & concessions, incl. hydraulic instal'n, transmits'n lines, elec. light & pow. canalizations in city of Rio de J.	44,342,229	37,819,293	Capital stock	25,000,000	25,000,000
Stocks & bonds of subord. cos. (cost)	18,858,232	15,324,633	First M. bonds, 5% due Jan. 1 1935	25,000,000	24,043,400
Accounts receiv.	1,091,538	746,821	5% 50-yr. M. bds.	10,716,338	—
Stores	1,421,996	—	Loans and advan's from banks	3,711,317	2,203,333
Cash in hand	1,602,829	717,492	Bills payable	159,928	1,088,977
Total	67,316,824	54,608,239	Current accounts	1,033,081	1,633,196
—V. 88, p. 1374.			Accrued interest on bonds and loans to date	825,923	639,332
			Profit and loss	870,237	—
			Total	67,316,824	54,608,239

Virginia-Carolina Chemical Co.

(President's Report for Fiscal Year ending May 31 1909.)

The usual comparative tables of earnings, &c., were in V. 89, p. 161.

At the annual meeting on Thursday, President S. T. Morgan said in substance:

The net profits of the company and subsidiary companies for the year amount to \$3,538,593 (after interest and discount—Ed.), after deducting \$1,073,701 for repairs and maintenance, which is \$66,765 more than was charged to this account last year, and also after having charged off \$163,223 to bad debts more than the previous year. The current assets of the company and its subsidiaries exceed the current liabilities by \$19,883,305.

During the year \$444,507 has been added to the capital assets, which is made up of the following items: \$146,048 from fertilizer department; \$126,850 from Southern Cotton Oil Co., and \$171,609 from Charleston (S. C.) Mining & Manufacturing Co.

The total sales of the company and subsidiary companies amounted to \$44,942,227, exceeding last year's by \$5,144,287. It is apparent therefore that the net earnings of \$3,538,593 are not commensurate with the volume of business done. This is accounted for by the bad state of the fertilizer trade during the past season. In most Southern territory the trade was very much demoralized and goods were frequently sold at much below their actual value. Taken as a whole, the last year has been possibly the most trying one that we have had in the fertilizer department. To the splendid location of your plants and the consequent good distribution and low freights, together with the largely increased business and consequent reduction in cost, the net profits are largely attributable.

Since our last report your company has successfully floated (V. 87, p. 1361) \$12,000,000 5% first mortgage collateral trust bonds, from the proceeds of which it has retired the \$5,000,000 of collateral trust bonds then outstanding; the remainder of the net proceeds of the bonds having been added to working capital. The issue puts the company in a strong financial position and has enabled it to materially increase its business. Its present strong financial condition makes it comparatively safe in bad money markets, and enables it to take advantage of opportunities for enlarging and expanding its trade.

The physical condition of the properties is better than ever before. The large sums spent for several years back on repairs and maintenance are showing results in economical manufacture.

Owing to the continued high prices of all farm products, the agricultural classes, with whom we deal mostly, are in fine condition, and if the present prices of farm products keep up, we must look for a strong, healthy and growing demand for the class of goods manufactured by your several companies.—V. 89, p. 161, 169.

Westinghouse Electric & Manufacturing Co.

(Report for Fiscal Year ending March 31 1909.)

President George Westinghouse, Pittsburgh, Pa., July 21 1909, wrote in substance:

Organization.—The affairs of the company were taken out of the hands of the receivers Dec. 5 1908. The present board was elected Nov. 30 1908, the officers were appointed Dec. 7 1908 and an executive committee elected Jan. 5 1909; but the board was not permanently organized until the election of Robert Mather as Chairman Jan. 19 1909.

The intervening time has been required to complete the adjustments resulting from the receivership and the readjustment of the debt of the company, and to determine the reductions to be made with reference to the company's business in America.

Surplus Account.—There was a decrease in the surplus account during the year of \$2,992,662, as follows:

Loss from operations of the business after providing for all interest charges and making fair allowances for depreciation	\$918,683
Expenses incurred in connection with the adjustment of the debt existing Oct. 23 1907	460,490
Compensation and expenses of receivers and their attorneys	265,883
Charged off to reduce the book value of assets, such as discount and expenses incurred in connection with bond issues of previous years; depreciation of patents, depreciation of various stocks and bonds, provision for possible losses on inactive finished parts and machines on hand at the close of the year, and other minor items of similar nature	1,347,606

General Results.—The loss during the fiscal year of \$918,683, after providing for interest on the debt and all expenses, is chiefly accounted for by a small volume of business, the utilization of high-priced material, by sales at reduced prices and by very considerable extra expenses incurred in completing the departmentalizing of the manufacturing operations of the company and in there-arranging of the machinery, which work was carried on without interruption by the receivers. These important changes in manufacturing methods have reduced greatly the amount of material, raw, in process and finished, required to be kept in stock for a given amount of output (the amount of material in stock, work in progress, goods on consignment and apparatus with customers on March 31 1909 was \$9,961,182, as compared with \$17,740,178 on Oct. 23 1907), and has also increased the space available for manufacturing operations.

New Capital.—The company received from stockholders, merchandise and other creditors subscriptions to capital stock at par amounting to \$12,778,825; to 5% convertible bonds at par amounting to \$3,586,000, and to 4, 5, 6 and 15-year notes \$1,392,150, making a total of new capital raised at par by the sale of stock and securities of \$17,756,975.

Your officials estimate that the plants have an annual output capacity of \$50,000,000, and that the cash capital provided as above is ample for conducting a business of that magnitude.

Sinking Fund.—Under the provisions of the convertible bond indenture, the company is required to provide a sinking fund of \$500,000 annually and to invest the same in its convertible bonds. Since the termination of the receivership, the company has turned into the sinking fund \$1,500,000, covering the requirements up to the end of the present calendar year. This sum was invested in convertible bonds, yielding a profit of \$103,479.

Outlook.—While there has been a decided improvement in the business of the company since the beginning of the year, it has not yet nearly reached normal proportions, although the outlook and inquiries indicate that in the near future the full capacity of your various works will be required to meet the demand.

RESULTS FOR YEARS ENDING MARCH 31 1909 AND 1907 AND SIX YEARS ENDING MARCH 31 1906.

	Year ending Mch. 31 '09.	Year ending Mch. 31 '07.	6 Yrs. end' Mch. 31 '06.
Gross earnings	20,606,592	33,026,240	114,618,537
Operating expenses	19,955,808	28,846,665	97,726,008
Net earnings	650,784	4,179,575	16,892,529
Other Income—			
Interest and discount	362,384	190,463	1,074,718
Int. & div. on stocks & bonds owned	782,316	503,041	1,679,332
Miscellaneous royalties, &c.	170,775	562,831	910,540
Total income	1,966,259	5,435,910	20,557,119
Deductions from Income—			
Interest on bonds and debentures	1,056,808	827,888	911,662
Interest on collateral notes	496,515	—	—
Miscellaneous interest	647,448	764,465	2,955,105
Tax on capital, premium on debentures retired, &c.	—	46,250	728,257
Property & plant deprec'n written off	513,316	690,637	61,864,105
Miscellaneous	170,854	128,707	—
Total deductions	2,884,942	2,667,946	6,459,129
Balance	def. 918,683	sur. 2,767,964	sur. 14,097,990
Other Profit and Loss Credits—			
Profit and loss surplus March 31	11,972,997	12,562,507	23,570,015
Profit on bonds purchased and retired through sinking fund	105,479	—	—
Premium on stock issued	—	—	4,415,230
Miscellaneous	27,994	84,205	—
Gross surplus	11,187,787	15,414,676	22,083,235
Profit and loss charge—			
Various profit and loss charges	2,207,452	319,970	620,524
Dividend on preferred stock	—	(10%) 399,870	—
Dividend on assenting stock (also \$1,100 non-assenting)	—	(10%) 2,099,685	9,922,069
Total surplus March 31	8,980,335	12,595,152	11,540,642

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools and other betterments, and extensions. Also inventory adjustments and all selling, administration, general and development expenses.

b Includes accounts and bills receivable, &c., written off.
c Includes compensation and expenses of receivers and attorneys, expenses in connection with adjustment of debt, depreciation of patents, proportion of discount on bond issues of previous years written off, reserve for possible losses on accounts receivable and inactive machines and parts, and other items appertaining to prior years or of an extraordinary nature.
x 1908. y 1906. z 1900.

BALANCE SHEET MARCH 31.

Assets—	1909.	1907.	1906.
Factory plants (including real estate, buildings, machinery, equip., &c.)	14,578,390	12,570,073	11,078,355
Sink. fd. to redeem convert. 5% bds.	48,234	—	—
Cash	10,297,935	—	—
Cash—Special dep. & for coupons	1,559,160	1,383,892	6,938,900
Subscriptions to 5% convertible bds.	—	—	2,031,817
Notes receivable	3,650,999	—	—
Accounts receivable	6,951,790	10,443,117	7,414,600
Due from subscrip'ns to capital stock	1,166,280	—	—
Interest and divs. accrued, not due	—	—	93,102
Raw materials, supplies & work completed and in progress, &c.	9,961,182	16,988,176	10,836,994
Completed apparatus on consignment	—	1,468,513	1,046,499
Investments	29,844,289	22,296,807	22,587,190
Charters, franchises, patents, insurance and taxes prepaid, &c.	6,827,212	7,120,276	7,034,537
Total	84,885,471	72,270,855	69,061,995
Liabilities—			
Preferred	3,998,700	3,998,700	3,998,700
Assenting	36,636,125	20,996,350	20,996,350
Non-assenting	600	1,100	3,650
Convertible sink. fund 5% gold bds.	20,532,252	15,000,000	15,000,000
Debenture certificates	1,969,000	2,278,000	2,500,000
Collateral notes (6%)	66,000,000	6,000,000	6,000,000
do do (5%)	2,702,703	—	—
4, 5, 6 and 15-year 5% notes	1,392,150	—	—
Subscription to capital stock of Soc. Elec. Westinghouse de Russie	347,500	—	—
Current liabilities—			
Notes payable	125,000	8,703,449	7,157,000
Debenture certs. retired July 1 '06	—	—	100,000
Accounts payable	1,168,791	2,167,218	1,482,820
Interest, &c., accrued, not due	481,682	351,224	282,833
Reserves for invent., adjust'ts, &c.	550,634	179,662	—
Profit and loss surplus	8,980,335	12,595,152	11,540,642
Total	84,885,471	72,270,855	69,061,995

a Investments include stocks, bonds, debentures and collateral trust notes of other companies, including affiliated European and Canadian Westinghouse companies.

b Secured by Lackawanna & Wyoming Valley Rapid Transit Co. bonds. See V. 85, p. 44.

Note.—The company has a contingent liability as guarantor of \$850,000 bonds of the Walker Co., due 1916, secured by mortgage on property and plant of the Walker Foundry Co., Cleveland, Ohio.—V. 88, p. 455.

American Glue Co., Boston.

(Report for Fiscal Year ending May 31 1909.)

The annual results compare as follows:

	1908-09.	1907-08.	1906-07.	1905-06.
Net	\$233,867	\$203,024	\$281,912	\$231,157
Premium from sale of stk	50,260			
Total	\$284,127	\$203,024	\$281,912	\$231,157
Depreciation	\$35,000	\$30,000	\$80,000	\$50,000
Preferred divs. (8%)	104,192	104,116	104,154	104,072
Common dividends	(4%) 32,000	(6%) 48,000	(5%) 40,000	(4%) 32,000
Surplus for year	\$112,935	\$20,909	\$57,758	\$45,085
Previous surplus	789,361	759,452	701,694	196,608
Total surplus	\$893,296	\$780,361	\$759,452	\$241,694

BALANCE SHEET MAY 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cash & accts. rec.	1,394,604	830,916	Prof. stock	1,600,000	1,304,300
Mdse. manuf'd and in process	941,248	1,301,244	Common stock	800,000	800,000
Real estate, machin. & fix'ts.	508,702	520,596	Debits	1,054,290	1,257,713
Stocks owned	803,032	789,615	Profit and loss		
Pat. rts. & g'd will	700,000	700,000	surplus	893,296	780,361
Total	4,347,587	4,142,374	Total	4,347,587	4,142,374

A. B. Turner & Co. of Boston in February last offered 500 shares of the 8% cumulative preferred stock at \$140 a share. Dividends payable February and August. A circular then issued said:

Incorporated under the laws of New Jersey in 1894, being a consolidation of a number of successful glue companies. In Jan. 1906 re-incorporated under the laws of Massachusetts. Since incorporation in 1894 the 8% dividend on the preferred stock has always been promptly paid, and in addition thereto the company pays regular dividends upon its common shares and the accumulated surplus is constantly increasing. The factories of the company are located in Hallowell, Me.; Dover, N. H.; Peabody, Rockport, Malden, Stoneham and East Walpole, Mass.; Springdale, Pa., and Chicago, Ill. Also controls the N. Ward Co. of Boston; the Iowa Glue Co., Des Moines, Ia.; the Lane-Libby Fisheries Co., Vinalhaven, Me.; and has mines at Roxbury, Conn.; Minerva, N. Y.; and Chelsea, Pa. The officers and directors are all men of high standing.—V. 88, p. 160.

Lawyers' Mortgage Co., New York.

(Report for Six Months ending June 30 1909.)

The report of President Richard M. Hurd for the late half-year was published in the advertising pages of the "Chronicle" of July 10. The report shows:

OPERATIONS FOR HALF-YEARS.

	1909.	1908.	1907.	1906.
Guar. mortgages sold	16,897,501	12,942,259	12,105,512	12,629,387
do do out'g June 30	86,905,963	69,031,168	60,342,971	48,282,077
Income from—				
Premiums for guaranties	198,646	159,496	142,097	109,427
Interest on mortgages	100,393	108,527	93,163	86,903
Rent, commissions, &c.	3,741	8,359	6,930	5,925
Gross earnings	302,780	276,383	242,190	202,255
Expenses—				
Rent	9,500	4,687	3,875	3,047
Salaries	41,991	34,820	32,668	26,874
Advertising	5,135	5,520	4,271	4,948
Stationery	2,127	1,297	1,956	1,573
Taxes and gen. expenses	14,128	8,537	8,378	12,699
Gross expenses	72,881	54,861	51,148	49,142
Net earnings	229,899	221,522	191,042	153,113
Dividends (6 mos.)	(6) 150,000	(5) 125,000	(5) 125,000	(4) 100,000
Balance, surplus	79,899	96,522	66,042	53,113

BALANCE SHEETS JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
N. Y. City mtgs.	5,110,830	4,191,857	Capital	2,500,000	2,500,000
Co's Brooklyn building, cost.	175,000	175,000	Surplus	2,000,000	2,000,000
Real estate	5,681	12,336	Undivided profits	209,467	25,892
Cash	1,050,219	651,652	Mortgages sold, not delivered	1,012,483	504,954
			Stock subscrip's.	619,580	
Total	6,341,530	5,030,846	Total	6,341,530	5,030,846

There are 6,578 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to \$29,000, in Brooklyn to \$5,700 and in the Bronx to \$13,000.—V. 89, p. 107.

Pittsburgh (Pa.) Plate Glass Company.

(Report for Fiscal Year ending Dec. 31 1908.)

Chairman John Pitcairn, under date of Pittsburgh, Feb. 8 1909, wrote in substance:

General Results.—Our net earnings of \$1,313,275 for 1908 were \$906,194 less than for 1907. This showing, however, is regarded as satisfactory, considering the adverse business conditions generally and particularly the depressed condition of the plate-glass industry, prices for this product having been the lowest in the history of the country.

That we were able to earn slightly more than our dividends is due to a considerable extent to the following causes: The collection of accounts charged off at the close of 1907 as doubtful or worthless; the improvement in the demand and prices for window glass and the consequent recovery of depreciation charged thereon last year to meet the low market prices prevailing at that time; the profits on our coal-mining operations; our usual commercial department earnings and substantial dividends received upon our stock interests in subsidiary companies, particularly our Courcelles, Belgium, plant, on which notwithstanding the business depression abroad, we have realized a much larger proportionate profit than has been possible upon our plate-glass factory investment in this country.

We have met with success during the year in our natural gas operations. There was a falling off of only 5% in the volume of our paint business. The largest decrease in volume was in the plate-glass department of the business. The total sales in all departments for the year amounted to \$16,925,800, a decrease of about 17%. The total sales of plate glass from our factories and warehouses (those from warehouses including the cost of distribution and the jobbing profit) amounted to only \$5,592,022.

Investment Account, &c.—Our investment account has been increased approximately \$1,350,000, representing principally expenditures made on factory No. 9 at Crystal City, which it is expected will be entirely completed by April 1 next, and upon the reconstruction of works No. 8 at Kokomo, Ind., which probably will not be ready to go into operation until April 1 1910, and the same account has been reduced by the depreciation charge of \$610,811, representing the final charge-off necessary on account of the demolition of our old No. 9 works and the dismantling of No. 8 works. The greater part of the depreciation charge has been taken from the accumulated surplus account. Notwithstanding the large net increase in investment account and the fact that only about \$80,000 was passed to surplus our bills and accounts payable have been increased only \$637,405, bills and accounts receivable having been materially reduced.

In October last our Tarentum plant was partially destroyed by fire. The burnt portion has been rebuilt and the plant is now operating. Although not a modern factory, it is in far better condition than before the fire. As we carry our own insurance on our factory buildings, the Tarentum

loss will be charged to our insurance reserve, leaving a credit balance to that account of about \$175,000. Our new No. 4 factory is nearly all of fire-proof construction, and No. 9 is absolutely so. All new construction at No. 8 will be fire-proof.

Stockholders.—During the year there has been an increase in the number of stockholders from 758 to 897; 343 of our stockholders are women.

Tariff Inadequate.—I again refer to the fact that the manufacture of plate glass in this country is not profitable. The business has been overdone and the major part of the product has to be sold at an actual loss in order to meet competition. The customs tariff is inadequate to permit of the sale of that part of the product even at cost. Our officers have appeared before the Ways and Means Committee in the interest of an equitable readjustment of the tariff schedules.

Outlook.—The outlook, while not brilliant, indicates a gradual improvement in demand. We hope for a general resumption of business by next fall.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Profits	\$1,313,275	\$2,219,469	\$2,050,099	\$1,161,931
Divs. on preferred, 12%	\$18,000	\$18,000	\$18,000	\$18,000
Divs. on common	(7) 1,214,500	(7) 1,208,133	(6) 913,235	(6) 740,548
Depreciation	610,811	797,071	708,222	

Balance, surp. or def., def \$530,036 sur \$196,265 sur \$410,642 sur \$403,383

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	1907.	1906.
Investment	17,057,972	16,298,913	14,809,515	13,635,997
Plate glass, &c.	2,923,255	3,003,337	3,069,433	2,787,125
Materials, &c., accounts	1,766,103	1,488,672	1,562,559	990,500
Cash, bills & accts. rec'd	4,650,531	5,447,233	5,062,886	4,313,497
Total	26,397,861	26,238,155	24,504,393	21,727,119
Liabilities—				
Common stock	17,350,000	17,350,000	16,735,300	12,342,600
Preferred stock	150,000	150,000	150,000	150,000
Bills and accts. payable	3,646,793	3,009,388	2,110,009	4,218,174
Insurance reserve	275,829	226,241	204,824	159,726
Sinking fund—buildings	41,750	39,000	37,000	
Surplus	4,933,489	5,463,526	5,267,260	4,856,619
Total	26,397,861	26,238,155	24,504,393	21,727,119

—V. 88, p. 381.

Sunday Creek Company.

(Report for Fiscal Year ending March 31 1909.)

This company, until recently allied with the Hocking Valley Railway Co., reports:

RESULTS FROM OPERATIONS FOR FISCAL YEARS.

	1908-09.	1907-08.	1908-09.	1907-08.
Tonnage sold—				
Hocking coal, net t's	3,128,951	3,486,840		
West Va.—net tons	771,503	617,359	Depletion coal lands	261,387
Coke—net tons	131,671	145,618	Res've for deprec'n.	155,872
Coal purch., net tons	85,497	110,750		
Total	4,117,622	4,360,567	Net earnings for y'r.	610,675
			Deduct—	
			Int. on bills payable	109,073
			Int. on bonds, sink. fund, &c.	664,545
Earnings (incl. sub-sidiaries) from m's, ovens, stores, &c., after oper. exp. & taxes	1,027,934	1,044,534	Net def. for year	162,942
			Sundry credits	1,606,145
			Net loss	161,336

BALANCE SHEET MARCH 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of property, leaseholds, &c.	7,871,399	7,662,382	Capital stock	4,000,000	4,000,000
Coal docks	438,176	438,176	Coll. tr. 5% bonds	3,778,000	3,818,000
Secur. other cos.	300,706	300,705	First mtge. bonds of Sund. Cr. Co.	300,000	307,000
Treas'y stk. (Cent. Tr. Co., trustee)	248,800	248,800	Lessor cos. for value equip. & suppl's under lease	2,078,486	1,553,755
Value plants and equip'm't under leases from lessor cos. (see contra)	2,078,486	1,553,755	Vouch's & pay-rolls	229,305	759,612
Better'ts to prop'y of lessor cos.	16,580	109,780	Bills payable	2,465,000	1,885,000
Cash on hand, &c.	517,772	173,097	Bills receivable discounted	158,379	1,435,000
Accts. receivable	796,600	865,943	Bonds, int. acc'd, &c.	74,825	56,000
Bills receivable	274,860	1,518,739	Acc'd sink. fund	31,110	
Mdse. at mine stores	170,086	176,107	Acc'd taxes	26,777	26,520
Mine supplies	83,852	79,976	Accrued royalties	72,818	76,612
Coal and coke on hand	148,077	901,802	Advances acct. con-signment coal		470,506
Royalties paid in advance	472,219	395,979	Due lessor cos. lease account	78,785	81,736
Royalties accrued (not yet paid)	72,518	76,612	Miscel. liabilities	124,882	30,836
Miscellaneous	172,451	66,728	Reserve fund for leases, &c.	83,666	100,974
Profit and loss	6542,407	381,071	Deprec'n res've fd.	486,810	149,570
Total	14,148,289	14,892,652	Sinking funds	159,446	141,531

Total 14,148,289 14,892,652

a Includes docks at West Superior and Milwaukee, Wis.—V. 89, p. 167.

Dominion Textile Co., Montreal.

(Report for Fiscal Year ending March 31 1909.)

INCOME ACCOUNT.

	1909.	1908.		1909.	1908.
Net profits, after repairs, &c.	\$881,194	\$897,806	Rent & int. of D. C. M. Co.	\$325,302	\$322,679
Div. from D. C. M. Co.	68,635	68,542	Rent & int. of Mer. C. Co.	65,492	65,278
do Mer. C. Co.	51,705	51,706	Div. on p.f. stk. (7%)	130,069	130,067
City of St. Henri	3,000	3,000	Div. on com. stk. (5)	250,000	250,000
Total income	\$1,004,534	\$1,021,054	Amt. written off for bad debts	19,597	3,734
Deduct—			Total deduc.	\$995,356	\$976,653
Int. on Dom. T. bds.	\$177,896	\$177,895	Balance, surplus	\$9,178	\$44,401
Int. on Montmorency bonds	27,000	27,000			

BALANCE SHEET MARCH 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Land, bldgs., mach., shares other cos. and good will	10,769,391	10,450,916	Common stock	5,000,000	5,000,000
Raw cotton	588,407	795,422	Preferred stock	1,858,113	1,858,088
Stock, mfg. and in process	1,923,581	1,887,357	Bonds, 4 series (V. 80, p. 2347)	3,011,942	3,011,917
Cash	14,949	183	Montmorency bds.	450,000	450,000
Bills receivable—			Loans	2,875,093	2,715,761
Merch. Cot. Co.	83,623	83,623	Open accounts	268,840	304,284
Open accounts	1,300,732	1,139,341	Bills payable—D. C. M. Co.	264,639	264,639
Office furniture	3,615	3,615	Deposits	177,003	89,847
Supplies	118,644	147,944	Wages	61,800	59,199
Starch	14,919	16,173	Interest on bonds	21,750	21,750
Drugs	47,324	73,148	Com. div. April 1	62,500	62,500
Coal	60,679	35,998	Pref. div. April 15	32,518	32,517
Oil	677	802	Bond sinking fund	26,875	26,875
Insurance	52,000	54,000	Contingent acct.	46,000	46,000
			City of St. Henri	3,000	6,000
			Rent & int. acct.	361,295	291,150
			Profit and loss	457,173	447,995
Total	14,978,541	14,688,522	Total	14,978,541	14,688,522

x Loans include loan to Bank of Montreal, \$1,956,690; Royal Bank, \$725,905; debentures, \$50,000; and special, \$142,498.

y Includes Dominion Cotton Mills Co., \$348,188; and Merchants' Cotton Co., \$13,107.—V. 88, p. 566.

Penmans, Limited, Montreal.

(Results for Fiscal Year ending Dec. 31 1908.)

INCOME ACCOUNT.

	1908.	1907.		1908.	1907.
Net profits.....	\$191,334	\$243,037	Depreciation reserve.....	\$50,000	\$50,000
Deduct—			Total deductions.....	\$203,493	\$163,424
Div. pref. stock (6%)	\$64,500	\$63,375	Balance, surplus or deficit.....	\$12,159	\$29,813
Div. common stock.....	(4)86,024	(2)43,012			
Accounts written off.....	2,969	7,037			

BALANCE SHEET DECEMBER 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Plant.....	4,614,052	4,542,590	Preferred stock.....	1,075,000	1,075,000
Merchandise on hand.....	171,792	859,218	Common stock.....	2,150,600	2,150,600
Wool in Hamilton.....	10,509	5,441	Bond issue.....	2,000,000	2,000,000
Cash.....	16,635	7,334	Pay-roll.....	5,498	18,228
Bills receivable.....	178,652	156,268	Accounts payable.....	257,960	357,193
Accounts receivable.....	394,338	883,257	Bliss payable.....	514,506	718,455
Unsold bond issue.....	74,800	333,000	Approp. for bad debt.....	2,000	1,000
			Accrued interest.....	3,341	1,788
			Depreciation reserve.....	100,000	50,000
			Profit and loss.....	351,874	414,844
Total.....	6,460,779	6,787,108	Total.....	6,460,779	6,787,108

Note.—Par value of preferred shares, five (\$5) dollars; of common, \$100. Preferred dividends are payable Q.-F.; common dividend Q.-F. 15. The \$2,000,000 first mortgage gold 5s are due Nov. 1 1926, but are subject to call in whole or in part, but not less than \$200,000 at any one time, at 110 on any interest date after Nov. 1 1911. Interest payable M. & N. at Bank of Montreal in Montreal or in London at par of exchange, 4.86 2-3; denominations, \$100, \$500 and \$1,000. President, D. Morrice; Sec. and Treas.,

Lanston Monotype Machine Co., Philadelphia.

(Report for Fiscal Year ending Feb. 28 1909.)

President J. Maury Dove, Alexandria, Va., May 6 1909, says in substance:

The net business for the year amounted to \$1,036,431, showing an increase of \$11,836. Net profits, \$309,964, increased \$51,491. Considering the panic year the directors feel that the results shown should be quite satisfactory. Evidence of the satisfaction that the machines are now giving is the fact that practically all machines are sold outright, less than a dozen machines during the past year having been leased.

The new style D keyboard mentioned in our last annual report is the only keyboard we are manufacturing at this time, it having entirely supplanted the old Style C keyboard. The company is now doing all of its own manufacturing in its plant in Philadelphia.

The company is practically out of debt, its only obligation (outside of the contingent liability attached to its bills receivable discounted) is its purchase accounts, amounting to about \$36,000. The factory loan of \$250,000 was entirely liquidated during the year, and our accounts payable were reduced from about \$50,000 to \$36,000.

The English corporation, in which we are large stock and bond holders, was reorganized during the year. The issues of stocks of the corporation were practically reduced one-half. The advantage of that action is shown by the fact that they declared and paid a dividend of 2% upon the reorganized capital in April of this year. The change in our holdings of stock will not be shown until the next annual report.

A number of valuable patents were taken out during the year, the majority of which have been incorporated in the machines. We are developing a new field for the machine in the "ad" departments of the large newspapers of the country.

March and April 1909 shows a decided improvement in the total business done as compared with the corresponding period of last year.

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
Casting machines placed (number).....	---	342	381	386
Keyboards placed (No.).....	---	446	571	517
Gross business.....	\$1,036,430	\$1,024,594	\$1,312,873	\$1,058,837
Net profit after deprec'n.....	309,964	258,473	*514,733	305,148
Deduct—				
Transferred to cont. acct.	-----			125,000
Dividends on stock.....	-----	(2)99,468	(4)198,516	-----
Paid Wood & Nathan sales agents, in taking over sales contract....	-----	75,000	-----	-----
P. & L. sur., as per bal.sh.	\$309,964	\$84,005	\$316,217	\$180,148

* The "net profit" in 1906-07 includes \$314,733 from regular profits of the business and \$200,000 from sale of continental patents.

BALANCE SHEET MARCH 1.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Cash.....	17,039	69,208	Capital stock.....	4,998,060	4,985,400
Bills receivable.....	a374,001	a417,733	Loans and bills payable.....	-----	250,000
Accounts receivable.....	329,137	273,395	able.....	-----	50,784
Stocks and bonds, investment account.....	673,593	672,913	Accounts payable.....	36,111	108
Inventory.....	467,999	478,808	Divs. unclaimed.....	108	30,230
Plant.....	596,577	504,000	Contingent account.....	-----	1,331,885
Office furniture.....	15,239	13,493	Profit and loss.....	1,000,165	-----
Rights, fran. & imp.....	3,892,577	3,827,136			
Total.....	6,366,163	6,316,687	Total.....	6,366,163	6,316,687

a After deducting bills receivable discounted, \$439,100 in 1909, against \$415,100 in 1908.—V. 86, p. 1527.

Cudahy Packing Company.

(Balance Sheet of April 26 1909.)

The following balance sheets have been filed in the office of the Secretary of the Commonwealth of Massachusetts:

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Real est. & mach.....	8,389,061	6,039,552	Capital stock.....	12,000,000	12,000,000
Merchandise.....	12,725,174	11,942,966	Accounts payable.....	10,656,797	9,808,922
Cash & debts rec.....	4,290,025	3,906,488	Surplus.....	4,251,757	1,718,740
Misc. investments.....	460,581	582,443			
Car lines.....	1,043,713	1,056,213			
Total.....	26,908,554	23,527,662	Total.....	26,908,554	23,527,662

Compare V. 88, p. 1256.

Cuyahoga Telephone Co., Cleveland, Ohio.

(Report for Fiscal Year ending Dec. 31 1908.)

The report, signed by President James S. Brailey Jr., undate of Cleveland, Feb. 23 1909, says: [E. G. Tillotson has since succeeded Mr. Brailey as President]:

Gross earnings increased over 1907 \$46,424, an increase of \$1 79 per telephone; expenses decreased \$20,174, increasing net earnings for the same period \$66,598, or \$2 50 per telephone. This was accomplished by changing party-line telephones to main-line service, increasing tolls and the saving in expenses.

Current assets have increased \$72,592 and current liabilities have been reduced \$103,845, amounting to a net increase of \$176,487 for the year.

During the year \$60,698 was charged to reserve for renewals and replacements, which is ample to cover all renewals for the year.

In the year 1905 we operated an average of 17,756 telephones, answering 51,516,324 calls, at an average cost to subscribers of \$.00717 per call. During 1908 we operated an average of 24,600 telephones and answered

74,926,422 calls, an average of 3,042 calls per telephone at a cost to subscribers of \$.00514 per call.

On account of the general depression in business, the cost of construction was limited to \$23,710. The general condition of the property is good and the business is in a healthy state. In the past two years but little development work has been done, and all expenses incidental to the creation of business have been eliminated.

The earnings of the Electric Building were increased \$2,537 over 1907.

EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.		1908.	1907.
Earnings—			Electric Building.....	\$32,455	\$30,260
Telephone rentals.....	706,926	665,912	Leased lines and contracts.....	1,123	1,425
Building rentals.....	62,787	60,250			
Tolls.....	56,588	55,036	Total expenses.....	377,732	397,907
Miscellaneous.....	1,708	388	Net earnings.....	450,277	383,679
Gross earnings.....	\$28,009	781,586	Reserves.....	70,699	21,464
Expenses—			Bond interest.....	135,300	135,000
Operating.....	89,433	92,723	Div. on pf.stk.(6%).....	86,241	86,222
Maintenance.....	115,079	143,609	Div. on com.stk.(3%).....	-----	45,000
Renewals.....	15,113	-----	Total.....	292,240	287,686
General.....	69,375	74,309	Surplus.....	158,037	95,993
Taxes.....	39,237	36,272			
Interest & exchange.....	15,917	19,309			

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Property and plant.....	6,075,244	6,088,311	Common stock.....	1,500,000	1,500,000
Treasury stock, pref.....	62,650	62,650	Pref. stock, 6 @.....	1,500,000	1,500,000
Treasury bonds.....	492,000	500,000	Mortgage bonds.....	3,200,000	3,200,000
Current assets.....	178,972	106,381	Current liabilities.....	274,600	376,458
Deferred assets.....	2,725	3,210	Deferred liabilities.....	35,950	37,938
			Reserve accounts.....	1,425	1,057
			Prof. & loss, surplus.....	299,616	145,099
Total assets.....	6,811,591	6,760,552	Total liabilities.....	6,811,591	6,760,552

—V. 88, p. 1064, 946.

United States Telephone Co., Cleveland, Ohio.

(Report for Fiscal Year ending Dec. 31 1908.)

The report, signed by James S. Brailey Jr., as President, under date of Cleveland, Feb. 23 1909, says in brief:

General Results.—While the net revenues show a comparative decrease, this was due to the policy of setting aside a larger reserve for depreciation and making a larger expenditure for maintenance of plant. The gross revenues increased. The general depression in business materially affected toll business, and when normal conditions are restored there is no doubt the revenues will show their usual annual increase of not less than 20%.

Current assets during the year 1908 have increased \$36,445 and current liabilities have been reduced \$35,882.

Service.—During 1908 the toll service of the company was greatly extended. The four additional circuits installed between Toledo and Detroit give our system excellent facilities to Detroit and vicinity. The additional copper circuits between Cleveland and Pittsburgh now enable us to handle adequately Cleveland, Pittsburgh and Ohio business. A new direct No. 8 trunk copper circuit was installed between Columbus and Indianapolis. This connects the Indiana toll system with 75 copper circuits centering at Indianapolis, with your system at Columbus and with like copper circuits centering at Columbus.

Long Distance Traffic.—The total number of messages reported by the various exchanges and toll stations was 2,022,748, as against 2,040,546 for 1907, or a daily average of 5,541 for 1908; a total decrease of 17,798. Notwithstanding the decrease in calls, there was an increase of over 4,000 in long-distance tolls. Dispensing with the night rates, no doubt is responsible for the increase in revenue. The decrease in calls is due primarily to the stagnant business conditions throughout the year.

Construction.—New construction work amounted to \$129,711, the greater portion of which was spent in erecting circuits representing 1,172 miles No. 10 copper wire and 246 miles of No. 8 copper wire.

At Ida, Mich., connection is made with the Inter-State Long-Distance Co. of Detroit; at Richmond, Ind., with the New Long-Distance Co. of Indianapolis; at the Ohio and Pennsylvania State line with the Pittsburgh & Allegheny Telephone Co.

Outlook.—With the increased circuit facilities and good indications of commercial business revival, the earnings should show a steady gain during the coming year.

EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.		1908.	1907.
Earnings—			Reserve for bad ac-		
Toll service.....	562,775	558,771	counts, &c.....	16,971	4,896
Line rentals.....	47,802	41,825			
Total.....	610,577	600,596	Total expenses.....	211,877	193,212
Oth. co's rev. & disc.....	165,728	165,583	Net earnings.....	232,972	241,801
Gross earnings.....	444,849	435,013	Income from invest's.....	27,683	34,965
Expenses—			Total income.....	260,655	276,766
Service expenses.....	45,910	48,856	Deductions—		
Maintenance.....	62,126	55,944	Interest on bonds.....	107,800	107,800
General.....	55,894	52,377	Div. on pref. stk.(6%).....	51,855	51,150
Taxes.....	16,783	15,874	Div. on com.stk.(2 1/4).....	-----	69,750
Interest and exch'g.....	11,012	11,084	Total.....	159,655	228,700
Rent'ls—leas'd circ'ts.....	3,182	4,181	Balance, surplus.....	101,000	48,066

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Property and plant.....	4,949,270	4,850,776	Common stock.....	3,100,000	3,100,000
Mat'ls and supplies.....	19,318	33,699	Preferred stock.....	959,500	882,500
Treasury stk—pref.....	30,000	30,000	Mortgage bonds.....	2,590,000	2,590,000
Treasury bonds.....	434,000	434,000	Current liabilities.....	278,147	314,029
Current assets.....	111,439	134,704	Deferred liabilities.....	20,195	19,103
Deferred assets.....	1,430	1,365	Reserve accounts.....	6,572	4,714
Inv't. in oth. cos.....	1,679,263	1,605,171	Surplus.....	270,306	179,369
Total assets.....	7,224,720	7,089,715	Total liabilities.....	7,224,720	7,089,715

—V. 88, p. 1322, 1201.

Kansas City Home Telephone Co.—Kansas City Long-Distance Telephone Co.

(Report for Fiscal Year ending March 31 1909.)

The Kansas City Home Telephone Co. owns the entire capital stock of the K. C. Long-Distance Telephone Co.

President Joseph J. Heim, Kansas City, Mo., June 1 1909, wrote in brief:

The surplus of the two companies (after payment of interest.—Ed.) has gained \$46,418 over the preceding year, the total being at the rate of 12.9% on the outstanding stock of the Kansas City Home Telephone Co., an increase of 2% over the previous year. The large increase in gross earnings of the Long-Distance Co. is due to the fact that commissions and mileage paid other companies are charged to expense, whereas formerly commissions and mileage were deducted before showing gross earnings. Since its organization, dividends have been paid to stockholders of the Kansas City Home Telephone Co. in the sum of \$504,636.

After setting aside \$150,000 as a depreciation reserve for the Kansas City Home Telephone Co., \$34,041 for sinking fund of the bonds of Kansas City Long-Distance Telephone Co., and the payment of the above dividend, the surplus account of both companies March 31 1909 amounted to \$258,757.

In addition to the regular maintenance charges, \$150,000 was put aside from surplus account as a depreciation reserve, and a monthly charge of \$5,000 will be made out of earnings hereafter for the same purpose. Insurance of all classes to the amount of over \$1,000,000 is carried on the property.

Physical Property and Total Increase (Both Companies).				
	Home Co.	Long-Dist. Co.	Total	Increase
Exchanges	7	7	6	5
Telephones	22,500	20,146	5,947	5,201
Total wire, including				
wire in cables (miles)	63,566.2	51,152.8	18,429.7	16,005.2
Conduit duct (miles)	248.5	218.56	4.4	4.41
				29.93

Cash Payments for Upkeep—\$683,069 in Five Years.				
	1908-09.	1907-08.	1906-07.	1905-06.
Home Company	\$131,678	\$140,549	\$119,004	\$93,035
Long-Distance Co.	41,274	22,737	17,230	6,532
				2,090

The rapid growth of Kansas City requires the outlay of large sums of money each year to provide for the installation of telephones; and as the authorized bond issue, amounting to \$3,000,000, is exhausted and the mortgage closed, the security of the bondholders is constantly improving. It may be conservatively estimated that a sum equal to from 5 to 10% of the total bond issue must be spent each year to take care of new business.

Cost of Construction during the Past Five Years, Aggregating \$2,254,304.				
	1908-09.	1907-08.	1906-07.	1905-06.
Home Company	\$151,549	\$134,031	\$336,637	\$372,296
Long-Distance Co.	85,011	21,788	245,801	309,777

KANSAS CITY HOME TELEPHONE CO.				
	1908-09.	1907-08.	1906-07.	1905-06.
Number of telephones	22,500	20,146	18,661	14,831
Gross earnings	\$819,786	\$766,946	\$658,897	\$527,659
Expenses	413,535	412,971	361,460	280,169
Net earnings	\$406,251	\$353,975	\$297,437	\$247,490
Interest	150,260	150,102	140,169	125,820
Surplus	\$255,991	\$203,873	\$157,268	\$121,670
Dividends	(6)141,450	(6)141,450	(5)115,500	(5)110,000
Surplus	\$114,541	\$62,423	\$41,768	\$11,670

* Dividends in back years are approximate, but the rates are known to be correct.

KANSAS CITY LONG-DISTANCE TELEPHONE CO.				
	1908-09.	1907-08.	1906-07.	1905-06.
Telephones	5,947	5,201		
Messages	687,219	625,950		
Gross earnings	\$280,295	\$188,266	\$133,976	\$67,849
Expenses	176,674	79,340	54,250	21,443
Net earnings	\$103,621	\$108,926	\$79,726	\$46,406
Interest	54,277	53,883	46,110	30,000
Surplus	\$49,344	\$55,043	\$33,616	\$16,406

x See text above for explanation as to increase

CONSOLIDATED BALANCE SHEET MARCH 31 1909.				
Assets—		Liabilities—		
Plant	\$6,700,559	K. C. H. T. capital stock	\$2,357,500	
Buildings and real estate	183,144	K. C. H. T. Co. 1st M.		
Furniture and fixtures	14,079	5% gold bonds	2,848,000	
Materials, tools & supp.	54,153	K. C. L.-D. Tel. Co. 1st		
Investments in and ad-		M. 5% gold bonds	1,040,500	
vances to affiliated cos.	72,565	Bills payable	315,593	
Accts. receivable, after		Accounts payable	68,733	
providing for bad and		Accrued interest, taxes, &c	55,432	
doubtful accounts	56,228	Dividend, payable Apr. 15	35,362	
Cash in banks and on hand	42,777	1909	8,907	
Unexpired insurance, &c.	15,280	Unearned rentals	34,041	
Investment of sink fund		Sinking fund K. C. L.-D.	150,000	
of K. C. L.-D. Tel. Co.	634,041	Tel. Co.	258,757	
		Depreciation reserve		
Total	\$7,172,826	Surplus		
		Total	\$7,172,826	

a Sinking fund investment consists of \$18,400 K. C. H. Tel. bonds at cost, \$16,319; \$19,000 K. C. Long-Distance Tel. bonds at cost, \$15,720; cash in hands of trustees, uninvested, \$2,002.

b The total surplus March 31 1908 was \$257,357; adding profit for year ending March 31 1909, \$305,335, and deducting depreciation reserve, \$150,000, appropriations to bond sinking fund, \$12,485, and 6% dividends on K. C. H. Tel. stock, \$141,450, leaves total profit and loss surplus March 31 1909, \$258,757.—V. 87, p. 1666.

National Lead Company.

(Official Statement of Dec. 15 1908.)

In its statement of Dec. 15 1908 to the New York Stock Exchange, the company said in substance:

The total authorized capital stock is \$50,000,000, in shares of \$100 each, \$25,000,000 preferred stock and \$25,000,000 common stock. \$24,463,600 preferred stock and \$20,750,000 common stock have been issued, all of which is now outstanding, except \$96,000 pref. stock and \$94,600 com. stock, which are held in the treasury.

The pref. stock is entitled to receive, and the company bound to pay, a yearly cumulative dividend thereon at the rate of 7% per annum, payable quarterly on dates fixed by the by-laws from the surplus or net profits arising from the business of the company, which shall be paid or set apart before any dividends shall be set apart or paid upon its common stock. Should such surplus or net profits prior to any dividend day be insufficient to pay the dividend upon the pref. stock, such dividend shall be payable from future profits, and no dividend shall at any time be paid upon the common stock until the full pro rata amount of 7% per annum up to that time upon all preferred stock shall have been paid or set apart. The holders of preferred stock shall be entitled to no dividend beyond the 7% aforesaid. Equal voting powers attach to each share of stock, both pref. and common.

The pref. stock may be redeemed at the option of the company, to be declared and exercised by its board of directors, at any time after 3 years from the date of its issue (but not prior to Jan. 1 1910), at a price not less than par with accrued unpaid dividends. On and after the date fixed for redemption in notice duly given by mail and advertisement, the company shall, upon presentation and surrender of the certificates of said pref. stock, duly endorsed for transfer, pay to the holders thereof the price so fixed as the price for redemption, and the right to dividends upon any pref. stock shall cease on the day fixed by such notice for redemption. As each certificate shall be so redeemed it shall be canceled. [Compare V. 88, p. 1376.]

In the event of the dissolution of the company, the laws of the State of New Jersey direct that, after the payment of the creditors and the costs, expenses and allowances, the holders of pref. stock shall be paid the par value of their shares before any distribution of assets to the holders of common or general stock.

Plants in Active Operation owned by National Lead Company in fee simple.
Brooklyn, N. Y.—Atlantic Works, producing white lead, linseed oil, cake, lead pipe, sheet lead, block-tin pipe, &c.; Bradley Works, producing oxides of lead and sugar of lead; Crooke Smelting Works, smelting and refining drosses and producing solder and babbitt type metals.

Staten Island, N. Y.—Jewett Works, producing white lead.
Buffalo, N. Y.—Cornell Works, producing lead pipe, solder and babbitt metal.

Cleveland, O.—J. H. Morley Works, used as warehouse.
Cincinnati, O.—Eckstein Works (on leased ground), producing white lead, lead pipe, solder and babbitt metal.

Chicago, Ill.—Shipman Works, producing white lead; Southern Works, producing white lead, oxides of lead, lead pipe, solder and babbitt metal.
St. Louis, Mo.—Collier Works, producing white lead, lead pipe, sheet lead solder and babbitt metal; Southern Works, producing white lead and oxides of lead; St. Louis Works, producing white lead.

Plants in active operation owned by corporations all of whose capital stock is owned by National Lead Co.

Philadelphia, Pa.—John T. Lewis & Bros. Works, producing white lead, oxides of lead, linseed oil, oil cake and colors.
Pittsburgh, Pa.—Armstrong-McKelvy Works, producing linseed oil, oil cake, oxides of lead, lead pipe, sheet lead and solder and babbitt metal.

Beymer Bauman Works, producing white lead and oxides of lead; Sterling Works, producing white lead; Bender & Alldred Works, producing oxides of lead.

St. Francois, Mo.—St. Louis Smelting & Refining Works, mines and concentrating works.
Collinsville, Ill.—St. Louis Smelting & Refining Works, smelter.

Plants not being operated at present time.
Baltimore, Md.—Maryland Works.
Butler, Pa.—Davis Works.—V. 88, p. 1376.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Greenbush Bridge Co.—See Albany & Hudson (Electric) Ry. below.—V. 87, p. 1357.

Albany & Hudson Electric RR.—Receivership.—Judge Fitts in the Supreme Court at Albany on July 21 appointed General Manager Raymond H. Smith as receiver of the property on application by Parker, Hatch & Sheehan, attorneys for the Trust Company of America, New York, trustee under the first mortgage, on the ground that the road is unable to earn fixed charges.

Reorganization Committee—New Plan.—Myron T. Herrick, C. L. Rossiter and R. A. C. Smith have been asked by the holders of a large amount of the securities to act as a committee on behalf of the bondholders and stockholders for the purpose of bringing about a reorganization and have organized for that purpose with I. W. Day, 100 Broadway, as Secretary. A circular dated July 9 says in brief:

When the bondholders were requested to deposit their interest coupons for the years 1908 and 1909, respectively, under the agreement of February 1908, it was hoped that foreclosure of the first mortgage might be avoided, but this was not realized, and the plan for funding the coupons has been abandoned.

During the year 1903 scarcity of water for hydraulic operation of the power plant (the most pronounced in 26 years) necessitated prolonged operation by steam power with an inadequate steam plant. The officers of the company have informed the committee that in order to obtain ample power from the steam plant at minimum cost, the company was compelled immediately to install a 1,500 K. W. turbo-generator and auxiliary apparatus, at a cost of \$51,000; in addition, the company paid \$70,107 for new construction and betterments out of the net earnings for the years 1908 and 1909.

After consultation with experts, the conclusion has been reached that only through the double-tracking of the railway and the elimination of many of its curves from Rensselaer to Electric Park at Kinderhook Lake can the company be placed in a position to handle and increase its business.

Double-tracking will enable the company to carry the increased passenger and freight business which would result from an extension of its line to Pittsfield and other eastern points, a plan which has been under serious consideration, and which would involve a large through business from Pittsfield to Schenectady and points west of Schenectady.

The company at present enters Albany over the bridge of the Albany & Greenbush Bridge Co., under a license revocable upon a year's notice. The ownership of this bridge will greatly strengthen the position of your company and materially increase its net earnings. The committee has therefore entered into an agreement for its purchase.

A complete reorganization of the company's finances is imperatively demanded, not only for the purpose of carrying out the plan herein proposed, but because it cannot earn its bond interest as at present operated and properly maintain its property.

The committee has prepared a plan of reorganization pursuant to which the existing first mortgage of the company is to be foreclosed and a new company shall be organized under the laws of the State of New York, with a capital of \$3,475,000, divided into \$2,100,000 of 5% non-cumulative preferred stock and \$1,375,000 of common stock, with a first mortgage securing an authorized issue of \$1,500,000 first mortgage 30-year sinking fund 5% gold bonds. An agreement has been entered into with bankers, whereby \$1,250,000 of such new bonds are to be sold to the bankers and the proceeds of the sale to be used as follows: \$650,000 in acquiring ownership of the Albany & Greenbush Bridge, including its real estate; \$412,250 in straightening and double-tracking the railroad and to pay for the 1,500 K. W. turbo-generator and auxiliary connections heretofore installed.

The following is deemed to be a very conservative estimate of the earnings during the year 1910, after the above betterments have been made and the bridge acquired, to-wit:

Gross earnings	\$465,000	Interest on bonded debt	\$62,500
Net earnings (after taxes)	\$181,350	Applicable to sink. fd. and dividends	\$118,850

The basis of exchange for existing securities and the offer made to the present bondholders and to the present holders of preferred stock and common stock making payments of an assessment of \$3 per share of preferred and \$2 per share of common stock, as authorized by the reorganization agreement, is as follows:

Holders of first mortgage bonds will receive for the face value thereof, including matured and unpaid coupons and interest on such coupons, 100% in new 5% non-cumulative preferred stock at par.

Holders of present preferred stock will receive for the face value thereof 100% in new common stock at par.

Holders of present common stock will receive for the face value thereof 50% in new common stock at par.

Present holders of bonds and stock are urged immediately to deposit the same with the Trust Company of America, 37 Wall St., New York City, in exchange for negotiable receipts. Bonds should be deposited with the coupons of March 1 1908 and all subsequent coupons attached, or, if the 1908 and 1909 coupons have been heretofore deposited under the agreement of February 1908, the certificates of deposit issued therefor, properly endorsed in blank, may be deposited in lieu of the coupons. Stock certificates must be deposited properly endorsed in blank.—V. 87, p. 1237.

Atchison Topeka & Santa Fe Ry.—Sale of Stock Held by Union Pacific Ry.—See that company below.

New Construction.—Touching the proposed 300-mile cut-off from Texico to Coleman, Tex., completing the company's direct route from the Pacific to the Gulf, President Ripley is quoted as saying:

About half of this extension, all we shall complete this year, is under contract and the work on the whole line will be pushed as rapidly as it can be done economically. The company has no other extension work on hand for this year. It is true that surveys are being made on the projected line of the Northwestern Pacific north of San Francisco, but whether this work will be done and when depends largely upon what the estimates show.

We are still double-tracking the main line and by the end of this year or soon thereafter we shall have 600 miles of double-track west of Chicago. By that time there will be only 40 miles of single track on the route from Chicago to Kansas City. We are now finishing up the work on 75 or 80 miles of second track. There are also about 200 miles of second track the other side of Kansas City.—V. 89, p. 40.

Atlanta Birmingham & Atlantic RR.—Receivers' Certificates Offered.—Clark, Dodge & Co., New York, and Moffat & White, New York and Chicago, are offering at 99 1/4% and interest, yielding 5 1/4%, the new issue of \$3,250,000 "Atlanta Birmingham & Atlantic RR. Co.-Georgia Terminal Co.-Alabama Terminal RR. Co. 2-year 5% gold receivers' certificates" of \$1,000 each, dated July 1 1909, and due July 1 1911, but subject to call, in the discretion of the Court, at par and interest on 90 days' notice. Coupons payable J. & J. at the Farmers' Loan & Trust Co., New York City.

Abstract of Letter from Receivers Atkinson and Parrott, Atlanta, July 10 1909.

The system extends from Atlanta and from Pelham (near Birmingham) to Brunswick, Ga., on the Atlantic seaboard, with branches to Ashland, Ala., Thomasville and Waycross, Ga., 638 miles of main track, with second track and sidings, 117.8 miles, or a total mileage of 755.8. Equipment purchased within the past few years has cost about \$5,000,000.

The system has valuable terminal properties in Atlanta and Brunswick, Ga., and Birmingham, Ala. The property of the Georgia Terminal Co. consists of about 200 acres of land in Atlanta, the same having cost \$1,611,001, and the improvements thereon \$950,820. The property of the Alabama Terminal RR. Co. in and about Birmingham consists of about 250 acres, costing \$972,712, and the improvements thereon \$735,666; also 28 miles of terminal railroad from the connection with the Atlanta Birmingham & Atlantic RR. Co. at Reeder's Gap to the City of Birmingham, including a branch line to the coal and iron properties at Mulga. These coal and iron properties, owned by closely allied interests [Compare Birmingham Coal & Iron Co. in V. 88, p. 1199, 508.—Ed.] consist of over 40,000 acres of the valuable coal lands, and 12,000 acres of iron-ore lands. The mine at Mulga has modern equipment capable of handling 2,500 tons per day, and it is anticipated that the underground development will be so far advanced by Jan. 1 1910 that the output of the mine will be 1,000 tons per day. This connection makes the road independent as regards its coal supply, and as furnishing a large amount of commercial coal tonnage.

The Brunswick Steamship Co., owned by closely allied interests, has five new boats of a total tonnage of 25,000 tons, giving regular service between Brunswick, Ga., and New York.

With extensive terminals at Brunswick on the Atlantic seaboard, and at Birmingham and Atlanta in the interior, the property will be in a strong position to take care of traffic between the latter two points and tidewater, upon completion of the 19-mile extension into Birmingham.

Lien of these \$3,250,000 Receivers' Certificates.

1. An absolute first lien on the following—
 - (a) 303.8 miles of main track, being at the rate of \$10,697 per mile.
 - (b) The property of the Georgia Terminal Co. in Atlanta and of the Alabama Terminal RR. Co. in and about Birmingham, costing up to Jan. 1 1909 \$4,211,317.
 2. A lien, subject to \$4,090,000 Atlantic & Birmingham Ry. Co. first mortgage 5s on 334.2 miles of track; and terminals in Brunswick.
 3. A lien on equipment that cost about \$5,000,000, on which on July 1 1911 there will be outstanding only \$1,894,000 equipment bonds.
- Including the single prior lien on a part of the line, the receivers' certificates will be outstanding on the 638 miles of main track at the rate of about \$11,500 per mile, being a prior lien to \$14,443,000 Atlanta Birmingham & Atlantic first 5s, \$3,000,000 Georgia Terminal Co. first 5s and \$2,445,000 Alabama Terminal Co. first 5s. The amount expended in cash up to Jan. 31 1909 on the property under these certificates was \$18,441,832.

Purposes of the Issue of these Receivers' Certificates.

To complete the entrance of the road into the City of Birmingham; to give the railroad company physical connection with the coal mines at Mulga; to purchase new equipment for the betterment of the Birmingham and Brunswick divisions; to retire temporary certificates now outstanding to the amount of \$184,000; to pay all equipment obligations, both principal and interest, of the Atlanta Birmingham & Atlantic RR. Co. maturing prior to July 1 1911; to pay all taxes due upon the various properties for the year 1908; to complete payments for the rights of way, and to pay all claims of contractors for construction work.

Earnings.

The railroad began operation under its present mileage on Nov. 1 1908. The earnings for seven months ending May 31 1909 applicable to the payment of interest on the A. & B. first 5s and on these receivers' certificates amounted to \$155,328, or at the rate of \$266,560 per year. The interest amounts to \$367,000 per annum.

These earnings were made at a time when the railroad was incomplete and entrance into Birmingham was over the rails of another line under unfavorable arrangements, costing \$84,000 per annum; the road, moreover, is not yet in connection with the coal lands at Mulga. It is anticipated that the proceeds of these certificates will enable the receivers to increase materially both gross and net earnings and to carry out all the plans in view with respect to the several properties.

Under a supplementary decree of the Court, it is provided that no other issue of certificates shall be created except on condition that such issue shall provide for the discharge in full out of the proceeds thereof of the present issue.—V. 89, p. 102, 40.

Chicago Cincinnati & Louisville RR.—Offer to General Mortgage Bonds.—A syndicate holding a block of the deposited general mortgage bonds has, it is understood, made a bid of 50 for the remainder of the bonds, represented by the committee. This bid, it is stated, the committee advises the bondholders to accept.—V. 89, p. 40.

Chicago Great Western Ry.—Sale Aug. 21.—The property is advertised to be sold at auction by Special Master Albert R. Moore at St. Paul on Aug. 21—upset price \$12,000,000.—V. 89, p. 162.

Chicago Lake Shore & Eastern Ry.—New Mortgage.—The new first mortgage securing \$20,000,000 60-year 4½% bonds has been filed for record, the New York Trust Co. of New York being trustee; \$9,000,000 of this issue were sold to William A. Read & Co. last May, and the remaining \$11,000,000 cannot be issued except on vote of stockholders at not to exceed 50% of capital expenditures; the \$9,000,000 already sold also are issued for not exceeding 50% of the cost of the property. The bonds are dated June 1909; interest J. & D. Compare V. 88, p. 1372; V. 89, p. 41.

Cincinnati Hamilton & Dayton Ry.—Virtual End of Receivership.—Judge Lurton, in the United States Circuit Court at Cincinnati on July 20, relieved Judge Harmon from further duties as receiver, but the property will remain subject to the order of the Court pending litigation of intervening petitioners who hold claims against the company. The only thing, the Court says, that is necessary to make the lifting of the receivership actual instead of nominal is the formal approval of the plan of reorganization. Compare V. 89, p. 102.

Cornwall & Lebanon RR.—Dividend.—A semi-annual dividend of 5% has been declared on the \$800,000 capital stock, payable on or before July 31. This makes, with the 3% paid last February, a total of 8% in dividends in 1909, contrasting with 7% in 1908, 8% in 1907 and 6% yearly from 1902 to 1906.—V. 87, p. 285.

Dallas (Tex.) Electric Corporation.—Sale of 6% First Preferred Stock.—The shareholders recently authorized an issue of \$2,000,000 6% cumulative first preferred stock, of which \$1,300,000 has been sold through a syndicate headed by Stone & Webster, having been offered by them, along with common stock, in blocks consisting of 10 shares of first preferred and four shares of common stock at \$925 per block.—V. 89, p. 41; V. 84, p. 158.

Delaware Lackawanna & Western RR.—Stock Increase Authorized.—The shareholders on Tuesday ratified the in-

crease in capital stock from \$26,200,000 to \$30,277,000, which was voted by the directors on July 1. The stock dividend of 15% is payable Aug. 2 to stockholders of record July 15. Compare V. 89, p. 41.

Des Moines (Ia.) City Ry.—Change in Control.—A press dispatch from Des Moines on July 17 says:

Congressman William B. McKinley of Champaign, Ill., who a few days ago bought the Des Moines Electric Co. (see "Industrials" below), has bought the Des Moines City Railway system and the interurban lines to Colfax and Perry. Report of the sale was confirmed by Mr. McKinley's attorney in Peoria to-day. The sale embraces 78 miles of street railroad, with 125 cars and 77 miles of interurban lines with 25 cars. The price is not given out, but it is rumored to be \$1,000,000.

Franchise.—Negotiations for a new franchise are pending, and it is thought will be consummated within the next month. The City Corporation Counsel on July 8 completed a proposed ordinance based on that governing the Chicago Railways Co. It would grant a 25-year franchise with—

Division of profits, city, 55% net receipts, company, 45%. Fares, adults, 6 tickets for 25 cents; children under 12 years, 3 cents; under 7 years, free. Appraisal by experts, with 25% of the appraised value of tangible property allowed for the intangible; rights of purchase, by city, upon six months' notice. Compare V. 88, p. 1313.

Detroit Toledo & Ironton Ry.—Litigation.—Proceedings are pending before Judge Swan at Detroit, Mich., involving the validity of certain of the consolidated mortgage bonds. Until this question (which has also been raised in the New York courts, thus preventing the sale of the collateral securing the 5% gold notes) has been passed upon, the proposed reorganization is likely to be deferred. Compare V. 87, p. 1478, and plan V. 87, p. 1300.—V. 88, p. 231.

Duluth Missabe & Northern Ry.—Listed.—The New York Stock Exchange has listed \$9,274,000 general mortgage 5% bonds, due 1943, outstanding in the hands of the public, \$327,000 being in the treasury. Compare bond offering, V. 88, p. 822.

EARNINGS FOR CALENDAR YEAR 1909.

Operating revenue.....	\$8,131,402	Sinking fund on bonds.....	\$172,774
Net oper. inc. (after taxes) 4,947,857		Capital depreciation.....	70,000
Other income.....	266,622	Betterments.....	70,775
Total income.....	5,214,479	Total deductions.....	800,699
Deduct—		Balance, surplus.....	4,413,780
Interest on bonds.....	487,150		

—V. 88, p. 822.

Erie Railroad.—Salaries Restored.—Owing to improved conditions the salaries of officers and employees, which were reduced some time ago, have been restored, the change to take effect as of July 1.—V. 89, p. 41.

Geneva Corning & Southern RR.—Lease and Mortgage.—The shareholders on July 22 approved the proposition (1) to lease the property to the New York Central & Hudson River RR. Co.; and (2) to make a mortgage to secure \$10,000,000 4% bonds of the N. Y. C. & H. R. RR. Co. "to be assumed by the Geneva Corning & Southern RR." Compare V. 89, p. 162; V. 88, p. 1313, 1127, 1061, 1002, 822.

Grand Trunk Pacific Ry.—Sale of 3% Guaranteed Debentures.—The issue of £2,000,000 sterling 3 per cents guaranteed by the Dominion Government was offered in London July 9 at 82½ and, it is stated, was over-subscribed. The Messrs. Rothschild were reported as underwriting the issue at 1%. Compare V. 81, p. 613, 507; V. 80, p. 1363, 1234, 996.

Line Completed to Edmonton.—The first train from Winnipeg was run into Edmonton, a distance of 793 miles, on July 22. Upon completion of the section from Winnipeg east to Lake Superior Jet., 245 miles, the company will have in operation a continuous line from Fort William on Lake Superior to Edmonton, 1238 miles, to move the 1909 crop.—V. 88, p. 1437.

Houston & Texas Central RR.—Called Bonds.—Consolidated mortgage bonds of 1890 aggregating \$230,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Bldg., this city, interest ceasing Sept. 21 1909. See advertisement on another page of to-day's "Chronicle."—V. 88, p. 883.

Hudson & Manhattan RR.—System Put in Operation from Jersey City to Lower New York.—This company, which early in 1908 began operating the northern portion of its double-track tunnel system between Hoboken and 19th Street, New York, formally opened to the public on July 19 the southern part of the main line, extending from Jersey City (Pennsylvania RR. station) to the commodious terminal in the Hudson Terminal buildings owned by the company on Cortlandt St. and extending through to Fulton St., New York. No figures have been given out showing the traffic carried by the new route, but trains are run at short intervals and are well patronized, the number of passengers, it is stated, exceeding expectations.

Passengers of the Pennsylvania RR. enjoy a special arrangement as to tickets, while passengers of the lines using the Pennsylvania station at Jersey City, namely, the Lehigh Valley, New York Susquehanna & Western and West Shore RR. can also use the tunnel at the regular local rate.

On July 25 the connecting link between Hoboken (terminus of D. L. & W. RR.) via the Erie RR. station to the Pennsylvania RR. station at Jersey City will be placed in operation during certain hours, and beginning on or about Aug. 2, throughout the day, affording easy communication between New York City and these important railroad termini.

A map of the system will be found on page 66 of our "Railway and Industrial Section." The only portions of the tunnel still to be completed are the extensions from 19th St. to 33d St. and the Grand Central Station, the 9th St. connection with the Interborough subway at 4th Ave. and the underground passageway permitting the ready exchange of

passengers between the station in the Hudson Terminals building and the Interborough subway on Broadway.—V. 88, p. 1620.

Illinois Traction Co.—Guaranteed Bonds.—See Urbana Light Heat & Power Co. in V. 89, p. 167.—V. 88, p. 1369, 564.

Interoceanic Ry. of Mexico.—Agreement.—See Mexican Southern Ry. below.—V. 87, p. 1605, 1531.

Inter-State Railways, Philadelphia.—Reorganization Plan.—The plan prepared by George H. Earle Jr., while dated June 30, was not made public until Thursday, when it was given out by a committee consisting of—

James F. Sullivan, Richard Y. Cook, F. W. Roebbing, Wm. R. McIlvain, Richmond L. Jones, Holstein DeHaven, John C. Bell and George H. Earle Jr., Chairman.

The plan, which has been approved by the board, contemplates reorganization without foreclosure, but the committee reserves the right, if necessary, to foreclose for the benefit of the depositing bondholders. In brief, the plan provides that in order to obtain the estimated \$1,500,000 needed for improvements, &c., coupons from the \$10,776,600 collateral trust 4s due Feb. 1 1943 may be met for a period not exceeding 5 years by means of a like face value of 6% scrip, which shall be given in lieu of interest to those bondholders who are willing to forego cash distributions, or sold to raise the cash needed to meet the coupons in cases where the bondholders object to scrip. The bonds (or certificates of deposit representing same) should be deposited promptly with the Real Estate Trust Co. of Philadelphia, trustee and depositary under the plan, or with the Guaranty Trust & Safe Deposit Co. of Philadelphia, and decision must then be given whether cash or scrip will be received in payment of interest due Aug. 1 1909, and accruing half-yearly thereafter during the five years covered by said plan. Arrangements have been made with a syndicate to cash the scrip. An advertisement further says in brief:

1. Should net earnings for any of the interest periods during a term not to exceed five years not be sufficient, in the judgment of the trustees, to make the necessary betterments, &c. (not exceeding \$500,000 in any one year nor \$1,500,000 in the five years), and pay the interest on the bonds, the trustee shall issue 6% scrip to an amount exactly equal to the difference between the sum necessary to make such betterments, plus the interest then due, and the fund available for such payments at that period, but not to exceed the amount of interest due at such period.

2. The company shall agree to pay over to the trustee quarterly and in advance sufficient funds to pay the interest on the said scrip, and failing to do so shall not be entitled to further relief under this plan until the said funds are paid.

3. To secure said scrip, the trustee shall hold all deposited bonds with coupons attached, and by declaration of trust, or other means devised by counsel, pledge the bonds, &c., deposited as security for the pro rata payment of said scrip and the interest thereon.

4. Upon the deposit of bonds, the depositing bondholder or assenter is to receive in lieu thereof trust certificates with ten coupons attached of equal amounts, maturities, dates, &c., to those of the ten coupons next due upon the deposited bonds, and shall then irrevocably elect, in writing, whether he shall thereafter accept the payment of the coupons on said trust certificate in said scrip or in cash.

5. And the trustee, as far as depositors elect to take cash, shall be authorized to dispose of said scrip to others, and to call upon the company to pay in advance for any expenses or commissions which it may have incurred in this respect; and with power to protect as aforesaid the holder of said scrip against any default of either principal or interest on said scrip.

We believe that it is entirely possible that the tripartite agreement may be lawfully canceled by reason of the default or breach of covenant on the part of the Inter-State Railways Co. to make advances of the moneys needed for betterments of the underlying companies; and if under advice of counsel this agreement shall be so cancelled, then the shares of stock and securities of large value and now on deposit with the trustee therein named will be released and may, on and after Feb. 1 1910, be applied toward such betterments. But in this event, we suggest: 1. That they or their proceeds, or the advances to be secured by them, as well as any sums retained by our first recommendation, be solely available for the payment of charges, including interest on the Inter-State bonds, or for actual betterments upon the properties owned or controlled by the Power Company; and, 2. That they be not so applied except as and with the approval of a two-thirds vote of this committee.

Estimate of Net Earnings, etc., Furnished by President Rigg.

Cal. Years—	Net Earnings.	Int. on United Ry. & Inter. Ry. 4s.	Proposed Betterments.	Estimated Balance.
1910	\$1,141,000	\$791,000	\$500,000	\$150,000
1911	1,241,000	791,000	500,000	250,000
1912	1,341,000	791,000	500,000	350,000
1913	1,441,000	791,000	None.	650,000
1914	1,541,000	791,000	None.	750,000

x Deficit. y Surplus.

"The above estimate is, I believe, conservative. It is based on the elimination of the several companies that have shown their inability to earn their own fixed charges. The earnings of all the companies included in this estimate for the first five months of 1909 show a net increase of nearly \$80,000 above the earnings for the same period of 1907, which was the largest year in the history of the company. In 1910 we shall derive the benefit of a new \$2,000,000 plant at Reading for both lighting and railway work, and the estimated net for that year of \$1,141,000 should therefore be safe. With the expenditure of \$500,000 a year for three years, further expenditure of any moment for capital account will be unnecessary unless additional properties can be added to the combination that could be financed within themselves and would prove profitable."—V. 89, p. 41.

Jamestown Franklin & Clearfield RR.—Lease.—Mortgage.—The shareholders on July 22 duly authorized (1) a lease of the property to the Lake Shore & Michigan Southern Ry. Co., and (2) a mortgage to secure an issue of not exceeding \$25,000,000 4% bonds, as stated in V. 88, p. 1313, 1002.

Kingston (N. Y.) Consolidated RR.—Dividend Action Defered.—At the quarterly meeting of directors on July 10, the question of declaring a dividend on the \$200,000 preferred stock was postponed until the next meeting, Oct. 9 1909. Four per cent was paid yearly on preferred shares from organization in 1901 up to 1908, when 2% was paid in August; none since.—V. 73, p. 1160.

Louisville & Nashville RR.—Earnings.—In connection with the listing of the Atlanta Knoxville & Cincinnati division 4% bonds, referred to last week, the company reports the following earnings for the 10 months ending April 30 last:

Ten Mos.	Operating Revenues.	Net Oper. Revenues.	Taxes Paid.	Other Income.	Deductions.	Total Balance.
1908-09	\$38,250,289	13,335,070	1,124,825	1,057,400	6,757,948	6,509,698
1907-08	\$37,934,957	9,113,340	1,161,466			

Deductions as above include charges and \$737,288 for additions and betterments. A semi-annual dividend of 2½% was paid Feb. 10 1909, calling for \$1,500,000; the 3% dividend payable Aug. 10 calls for \$1,800,000.—V. 89, p. 163, 42.

Mexican Southern Ry.—New Plan.—The Secretary of the company announced on July 9 that the negotiations for the unification of the interests of the Mexican Ry. and Mexican Southern Ry. had come to an end "in consequence of the submission to the Mexican Southern Ry. by the Interoceanic company of proposals for a lease of the Mexican Southern undertaking." The Interoceanic is virtually controlled by the National Railways of Mexico. See p. 168 of "Railway and Industrial Section."

A press dispatch from London on July 19 said:

An agreement has been made between the officials of the corporations concerned by which the Interoceanic Railway Co., Ltd., of Mexico expects to secure control of the Mexican Southern, by a guaranty of the latter's debentures and ordinary stock. The agreement is subject to the sanction of the shareholders of the two companies and of the Government of Mexico, but it is believed that the transaction will be carried through.

The London "Financial News" says:

The capital of the Mexican Southern Ry. Co. is £1,000,000 in ordinary stock; there is also outstanding £685,045 out of £1,000,000 authorized of 4% first mortgage debenture stock. Recent dividends: 1904, 2½%; 1905, 2½%; 1906, 3%; 1907, 3%; 1908, 2%. The Mexican Southern line is divided into two sections: (1) From the city of Puebla (where it joins the Mexican Ry. and the Interoceanic Ry.) to Tecamavaca, 139 miles; and (2) Tecamavaca to the city of Oaxaca, 89 miles. The company also owns the Tehuacan-Esperanza Tramway, of about 32 miles, and has recently arranged the purchase of the Agrícola, Tavihe and Tlacolula railways, three short lines south of the company's Oaxaca terminus. Under the company's concession of 99 years, to June 1990, the railway will pass at that date to the Mexican National Government, subject to purchase by the Government of the stations, warehouses, workshops, rolling stock, &c., that the company may have for the use and working of the road.—V. 88, p. 1500.

National Railways of Mexico.—See Mexican Southern Ry. above.—V. 88, p. 1500.

New York Central & Hudson River RR.—Contract for Office Building.—The following is pronounced substantially correct:

The plan to cover a portion of the new yard at the Grand Central Station, New York City, with office buildings, is to be carried out at once. A tentative contract has been made with the Nicholls-Ritter Realty & Financial Co. of St. Louis to put up two 12-story buildings, each 200x275 ft., which together will cost \$3,500,000. Through the "Merchants' & Manufacturers' Exchange," the Realty Co. has made arrangements for the occupancy of a considerable part of the space in the new buildings.

The buildings will front eastward on Lexington Ave., will extend through to Depece Place, and will be bounded north and south by 46th and 48th streets, with 47th street between them. The ground beneath these buildings is already occupied by a portion of the new tracks of the Grand Central terminal. South of 45th St. and also covering these tracks is a building similar in architectural design, which has been put up by the railway company for its own offices. The New York New Haven & Hartford is a partner with the New York Central in the construction of the new building and also as joint lessee of the new Grand Central Station, although having, it is understood, no title in the land. The Merchants' & Manufacturers' Exchange is to take a lease of the buildings for a long term, the spaces occupied by the railway tracks and platforms being all below the level of the street.

The Merchants' & Manufacturers' Exchange is to be capitalized at \$1,000,000, and its directors will include George C. Smith, of the Westinghouse Cos., and Alexander M. Stewart, of James Stewart & Co.—V. 89, p. 104.

New York New Haven & Hartford RR.—Favorable Decision by Connecticut Courts on Federal Employers' Liability Law.—See editorial remarks in "Financial Situation" on a previous page.—V. 89, p. 163, 104.

Ocean Shore Ry., San Francisco.—Reorganization Plan.—A San Francisco committee, consisting of Homer S. King, Henry T. Scott, J. D. Grant, Charles Sutro and William J. Dutton, announces that present bondholders will be allowed until Sept. 15 to deposit their bonds for exchange for an equal amount of new consolidated mortgage 5% bonds to be issued by a new company, which will take over the property and will probably be called the "San Francisco & Ocean Shore Ry." The "San Francisco Chronicle" of July 14 says:

Under the plan it is proposed to issue (1) \$7,500,000 of authorized common; (2) \$7,500,000 of authorized preferred stock; (3) to obtain funds for immediate use, \$3,500,000 of first mortgage bonds, callable at any interest date at 105 and interest; (4) \$15,000,000 of consolidated mortgage bonds, \$3,500,000 of which will be reserved to retire the new first mortgage bonds, \$5,000,000 will be issued to the Mercantile Trust Co. of San Francisco, to be exchanged for the present bonds, and \$6,500,000 will be reserved by the trustee for future extensions and improvements.

The reorganization will be perfectly friendly, and it is hoped that the present holders of bonds will become parties to the proposed arrangement. At present they possess the securities of an uncompleted railroad. In the event that the new first mortgage bonds are successfully issued the road will be rushed to completion. To-day the road has been constructed 38 miles south from San Francisco and 14 miles north from Santa Cruz. There remains a gap of 26¼ miles, 11 miles of which is graded and ready for track.

Since the execution of the first mortgage the company has acquired franchises and constructed a line of track as originally contemplated to 12th and Mission streets, where valuable terminal facilities have been located. A large amount of valuable real estate has been purchased or is under contract of purchase, subject to final payments yet to be made. In order to complete these payments, and acquire a clear title to complete the construction of the road and to purchase sufficient equipment, a large amount of money will be required.—V. 82, p. 1439.

Philadelphia Co. of Pittsburgh.—Increase of Stock and Debentures Authorized.—The stockholders on July 22 authorized the issue of \$5,000,000 of 10-year 5% convertible debentures and the increase of the common stock from \$42,000,000 to \$47,000,000, to provide for the same. Compare V. 88, p. 1314.—V. 88, p. 1500.

Philadelphia & Chester Ry.—Sale Postponed.—The foreclosure sale has been adjourned from July 30 to Sept. 22.—V. 89, p. 42.

Philadelphia Rapid Transit Co.—Favorable Decision.—Press dispatches state that Common Pleas Court No. 2 yesterday dismissed the bills filed by Rudolph Blankenburg, representing the committee of fifteen, and the city, requesting injunctions restoring the sale of the strip (six-for-a-quarter) tickets. Compare V. 89, p. 163; V. 88, p. 1621.

Pittsburgh Binghamton & Eastern RR.—Sale of Rolling Stock.—The rolling stock of the company was sold at Canton, O., on July 21 to satisfy a claim of the American Equipment

Co. for \$13,000, being purchased for \$2,000 by parties interested in the road.

The property consisted of 30 flat cars, 6 box cars, 3 caboose and 2 combination baggage and passenger cars, all in dilapidated condition.—V. 87, p. 1011.

Porto Rico Railways.—Preferred Stock.—This company, now having outstanding \$3,000,000 common stock, has called a meeting of its shareholders for July 28 in Montreal, to authorize an issue of \$500,000 7% cumulative preference stock. The proceeds, it is stated, are to be utilized in double-tracking the San Juan division and in extending the lighting lines.—V. 88, p. 1062.

Public Service Railway Co.—Decision.—Justice Swayze in the Supreme Court at Trenton on July 20 in the suit brought by Jersey City against the North Jersey Street Ry. (now merged in the Public Service Ry.) held that the company is liable for unpaid license fees since 1867 of \$10 for each car operated within the city. The amount of the obligation will be fixed by the Court if counsel cannot agree thereon. An appeal will be taken to the Court of Errors and Appeals.

The defendant claimed that a release from the payment of the tax may be presumed from the failure to exact or collect duties for so long a time, but the Court holds that a municipality cannot exempt persons or property from taxation without legislative authority, and that the latter has not been given. It was also contended by the defendant that the rights and franchises of the old Jersey City & Bergen RR., whose liability for the license fees was a matter of contract, expired in 1884, but Justice Swayze holds that by continuing to exercise the franchise and run its cars the Consolidated Traction Co., which leased its road to the North Jersey Street Ry., impliedly promised to pay the car license fees, and that the latter became liable for all the debts, liabilities and duties of the lessor company. The decision was given at some length in the "Jersey City Journal" of July 20.—V. 88, p. 53.

Raleigh & Western Ry.—Sale.—John B. Lennig, President of the Frankford Trust Co. of Philadelphia, has purchased for \$25,000 from Receiver Henszey, by permission of the Court, the 8-mile Egypt RR., formerly operated by the Raleigh & Western, extending from Colon to Cumnock, N. C., and has also acquired the Raleigh & Western, projected from Cumnock via Gulf to Asheboro, of which about 30 miles have been graded. Mr. Lennig also owns the Durham & Charlotte, which extends from Gulf to Troy, N. C., about 40 miles, and is the President of the Sanford & Troy Ry., incorporated to build a 14-mile line between the places named, and proposes to complete the roads as planned in order to have a connected system.—V. 86, p. 1160.

Rockford & Interurban Ry.—New Securities Ready.—See Union Railway, Gas & Electric Co., below, and compare V. 88, p. 1500.

St. Louis Iron Mountain & Southern Ry.—4% Dividend.—This company, \$44,336,600 of whose \$44,396,573 capital stock is owned by the Missouri Pacific Railway Co., has declared an annual dividend of 4%, contrasting with 5% for 1907-08, 14% for 1906-07, 7% in 1905, 10% yearly from 1902 to 1904, 6% in 1900 and 1901 and 2% in 1899.—V. 89, p. 105.

Southern Indiana Ry.—Payment of Aug. 1 1908 Interest on First Mortgage Bonds.—Receiver Myron J. Carpenter announces that, pursuant to order of the Circuit Court of the United States for the District of Indiana, he will on Aug. 2 1909 pay to the holders of first mortgage 4% gold bonds, dated Feb. 1 1909, at the Bankers' Trust Co., New York, the installment of interest which became due on said bonds Aug. 1 1908, together with one year's interest on said installment at the rate of 6% per annum, making a total of \$21 20 for each coupon. Compare V. 89, p. 164.

Southern Pacific Co.—Listed.—The New York Stock Exchange has listed the \$82,000,000 convertible 4% bonds due 1929.—V. 89, p. 164, 105.

South Shore Traction Co.—Decision Granting Franchise.—The Appellate Division of the Supreme Court, First Department, on July 10 handed down a decision directing the Public Service Commission to approve the franchise granted by the Board of Estimate permitting the company to build its road from Jamaica to and across the Queensboro Bridge. As a question of law is involved, it is expected an appeal will be taken to the Court of Appeals. Compare V. 88, p. 1501.

The opinion, written by Justice Ingraham, and concurred in by three of the Justices, holds that the railroad law does not require the Public Service Commission to review the terms upon which a street railway franchise has been granted, this being a matter merely for the local authorities, and that its only duty as a State board is to decide whether the construction of the road is a necessity or convenience for the public service. Justice Houghton, while concurring in the result, holds that the powers of the Commission are somewhat broader, and that the Commission is not bound to sign a certificate of approval in all cases in which the local authorities have granted permission, the ability to serve the public by furnishing proper transportation being an element the Commission is to take into consideration as well as the necessity for construction. Justice Houghton says: "A transportation corporation which faces certain bankruptcy the moment it starts cannot properly serve the public. Reasonable prosperity is necessary to reasonable service. Such a corporation only encumbers the ground and prevents another corporation from occupying the same field and giving proper service. In its eagerness to build, a transportation corporation might agree to pay such a high price for the franchise and stipulate to carry passengers at such a low fare that it would be perfectly manifest that it could not operate at a profit."—V. 88, p. 1501.

Southwestern Street Ry., Philadelphia.—Suit on Guaranty.—The Court of Common Pleas, No. 5, on June 20 in the action brought by Stern & Silverman, representing certain of the bondholders, against the Chester Traction Co. to enforce the guaranty of the bonds by the latter, rendered a decision permitting the Provident Life & Trust Co. of Philadelphia, the trustee of the collateral trust mortgage of the Wilmington & Chester Traction Co., under which the Chester Traction stock is deposited, to intervene in the suit, so as to defend the same on the merits to be established later.

The interest due February 1909 was defaulted, whereupon suit was brought against the guarantor. No defence was interposed by the Chester Traction Co. and the Trust Co. then asked to intervene on the ground that the officials of the Chester Traction Co., by not opposing the suit, committed a breach of trust.

In granting the application the Court cited from the case of the Louisville Ry. vs. the Louisville Trust Co.: "A railroad corporation, unless authorized by its Act of incorporation, or by other statutes, so to do, has no power to guarantee the bonds of another corporation, and such guaranty or any contract to give one, if not authorized by statute, is beyond the scope of the powers of the corporation and strictly ultra vires, unlawful and void, and incapable of being made good by ratification or estoppel."

Foreclosure Sale Adjourned.—The foreclosure sale has been postponed from July 22 to Sept. 21.—V. 89, p. 164.

Springfield (Ill.) Ry. & Light Co.—New Securities Ready.—See Union Railway, Gas & Electric Co. below and compare V. 88, p. 1501.

Tanana Valley RR., Alaska.—Dividend.—The directors have declared a dividend of 3½% on the \$300,000 cumulative preferred stock, payable to-day (July 24) to stockholders of record July 17 1909. Harris A. Dunn, 49 Wall St., is Treasurer.—V. 87, p. 1239.

Tarrytown White Plains & Mamaroneck Ry.—Ordered Sold.—Justice Keogh on Thursday appointed H. R. Barrett of White Plains as referee to sell the property under foreclosure of mortgage, Knickerbocker Trust Co., trustee.—V. 88, p. 750.

Union Pacific Ry.—Sale of Atchison Stock.—The \$10,000,000 preferred stock of the Atchison Topeka & Santa Fe Ry. Co., which was purchased in July 1906 at \$103 95 per share, (V. 84, p. 572) has, it is understood, been re-sold to Kuhn, Loeb & Co., and, it is reported, has already been placed by them with bankers, insurance and trust companies. It is suggested by some that the Pennsylvania RR. interests may be the actual purchasers, but if so, proof of the fact is lacking and it is perhaps doubtful whether the Union Pacific would wittingly encourage an entrance by the Pennsylvania into Western territory.—V. 89, p. 105, 44.

Union Railway, Gas & Electric Co.—Amalgamation—New Securities Ready.—This company was incorporated in New Jersey on June 29 with \$18,000,000 of authorized capital stock (of which \$6,000,000 is to be common stock and \$12,000,000 will be 6% cumulative preferred in shares of \$100 each), in accordance with the plan of E. W. Clark & Co., Philadelphia, and Hodenpyl, Walbridge & Co., New York, for bringing under one control and management the Rockford (Ill.) & Interurban Railway Co., the Springfield (Ill.) Railway & Light Co., the Peoria Light Co. and the Evansville Light Co. See plan in V. 88, p. 1501, under heading, "Springfield Railway & Light Co." The new securities are now being distributed at the Trust Co. of North America in Philadelphia.

Bonds Offered.—Hodenpyl, Walbridge & Co., New York, are offering, it is stated, at 95 and interest, a block of the company's 5% collateral trust gold bonds, denominations \$1,000 and \$500 (c*), convertible into 6% cumulative preferred stock at par; dated July 1 1909, due July 1 1939, but subject to call at par and interest on any interest date. Interest J. & J. at New York City or Philadelphia, Pa. Trust Company of North America, Philadelphia, trustee.

Extracts from Letter of President Anton G. Hodenpyl, N. Y., July 21 1909.—This company has acquired practically all the stock of and controls street railway and interurban lines, gas, electric lighting, power and heating properties in Rockford, Ill., Belvidere, Ill., Freeport, Ill., Beloit, Wis., Janesville, Wis., and intermediate towns; Peoria, Ill., Springfield, Ill., and Evansville, Ind., serving a population estimated at 311,200.

Issued Capitalization of Union Ry., Gas & Electric Co.
Five per cent 30-year collateral trust gold bonds.....\$4,000,000
Six per cent cumulative preferred stock.....4,250,000
Common stock.....6,000,000
The company is organized with a cash surplus of \$500,000. No floating indebtedness exists.

Combined Income of the Properties.
Cal. Year 1907. Cal. Year 1908. 12 Mos. end. June 30 '09.
Gross.....\$2,519,706.....\$2,590,791.....\$2,698,797

Net Profits for Year ending June 30 1909.
After deducting operating expenses, taxes, rentals, bond interest and all other charges of the subsidiary companies.]

Net profits.....\$695,441 6% dividend on preferred
Annual interest on \$4,000,000 stock.....\$255,000

000 collateral trust bonds \$200,000 Balance of earnings.....\$240,441
The collateral trust bonds are secured by deed of trust under which is deposited over 98% of all the stocks (preferred and common) of the subsidiary companies. The issue of additional bonds is carefully restricted, being limited to an amount in face value not to exceed 75% of the cash cost of additional property, &c., the acquisition of bonds of the subsidiary companies, and then only when the net revenue for 12 months preceding shall have been not less than 1½ times the annual interest charges on all bonds outstanding, including those sought to be issued.

The franchises are all satisfactory from a business standpoint. Many are unlimited in time or granted for long periods.
The company and its subsidiaries are under the direct management of E. W. Clark & Co., Philadelphia, and Hodenpyl, Walbridge & Co., New York. Offices of company: Philadelphia, 321 Chestnut St.; New York, 7 Wall St.

Virginia Railway & Power Co., Richmond, Va.—New Securities Ready.—Depositors under the reorganization plan of the old companies are notified to present their certificates of deposit, properly endorsed in blank, at the office of the depository, the Equitable Trust Co. of New York, 15 Nassau St., New York, and receive the new securities and cash to which they are entitled.—V. 89, p. 105, 44.

Wabash RR.—Listed.—The New York Stock Exchange has listed \$113,000 additional first refunding and extension 4% bonds due 1956, making the total amount listed \$31,476,000.—V. 89, p. 105, 44.

Washington Baltimore & Annapolis Electric Ry.—Report.—For the year ending June 30 1909:

Period Covered—	Gross Earnings.	Oper. Exp.	Net Earnings.	Taxes & Interest.	Balance, Deficit.
12 mos. end. June 30 '09..	\$595,565	\$413,072	\$182,493	\$322,478	\$139,985
3 mos. end. June 30 '09..	158,770	106,722	52,048	85,557	33,509
3 mos. end. June 30 '08..	123,415	83,498	39,917	70,575	30,657

—V. 88 p. 1314.

Wheeling & Lake Erie RR.—Cut-Off Completed.—The company's cut-off, extending from Bolivar, O., to Orrville, 22 miles, built under the charter of the Sugar Creek & Northern RR., will be opened for regular service to-morrow. The road costs approximately \$1,000,000. Compare annual report, V. 83, p. 1288.—V. 88, p. 1063.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—Purchase.—The company has acquired control of the Ashland (O.) Gas & Electric Light Co. and will, it is stated, build a new 1,000 h. p. plant, to cost about \$75,000, and otherwise improve the system.—V. 88, p. 824.

American Telephone & Telegraph Co.—Exchange of Stock for Stock of Subsidiaries.—The offer of the company to give its own stock in exchange for stock of the New York & New Jersey Telephone Co., share for share, was mentioned last week. The stock of the N. Y. & N. J. Co. is \$30,021,700, of which \$2,660,300 was on March 31 owned by the Am. T. & T. Co., and a further amount sufficient to insure control is owned by that company's subsidiary, the N. Y. Telephone Co. The retirement of the shares held by the public will require the issue of \$16,234,200 of Am. T. & T. stock.

Below under their respective headings we note the offer made to the minority shareholders of three other subsidiaries, the Bell Telephone Co. of Pennsylvania, the Bell Telephone Co. of Buffalo and the Central District Printing & Telegraph Co. of Pittsburgh.

On the basis named the exchange in the case of all four companies will require in the aggregate \$30,341,500 stock of the Am. T. & T. Co. The last-named company has issued \$237,788,100 stock, of which there is in the treasury, according to the last report, \$22,110,400; the four propositions of exchange will increase the amount in the hands of the public only to \$246,029,200, while at the same time materially solidifying the system and making for economy and better service.

Of the original issue of \$150,000,000 convertible bonds, all except \$72,629,000 had on July 20 been converted into stock, which would require on the present basis of exchange the further issue of about \$54,470,000 additional stock, if all converted.—V. 89, p. 165, 160.

American Tobacco Co.—Government Orders Withheld.—It became known last week that under the advice of Attorney-General Wickersham the War and Navy departments of the Government have decided that no contracts shall be made with the American Tobacco Co. or its allied companies, the American Snuff, American Cigar, American Stogie or MacAndrews & Forbes companies, all of which are involved in the suit brought by the Government charging violation of the anti-trust laws. Later it was announced that a similar course would be adopted in the case of all so-called "trusts" against which suits have been brought for alleged violation of Federal laws; but that no discrimination would be exercised against other combinations or "good trusts."—V. 88, p. 1255.

American Woolen Co., Boston.—Option to Subscribe.—At a meeting of the stockholders held on July 16 1909 the articles of incorporation were amended, increasing the authorized 7% cumulative preferred stock from \$35,000,000 to \$40,000,000. The right to subscribe for the new stock at par accrues to the holders of preferred and common stock of record July 30 to the extent of one share for each 13 shares of their respective holdings. Subscriptions are payable in installments Aug. 16 1909 \$50 per share and Sept. 16 1909 \$50 per share. The right to subscribe expires Aug. 16 1909 at 2 p. m. President Wood in a circular dated July 19 says:

Subscriptions are to be filed and payment of installments made at the Old Colony Trust Co., Boston, or the Guaranty Trust Co., New York. The certificates of stock will be issued as soon as possible after the receipt of the final payment. The stock so paid for will be entitled to the Oct. 1909 dividend. The company will not buy or sell rights.

The whole issue has been underwritten by a syndicate formed by Brown Brothers & Co. of Boston, New York and Philadelphia, and Brown, Shipley & Co. of London.

The issue at this time of the additional capital called for herewith is for the purpose of meeting extraordinary requirements of the company in the purchase of wool, and in the manufacture of goods already sold and still in demand, largely in excess of any previous year's business. These requirements will be profitably met by this increase of working capital. Compare V. 88, p. 1622, 1502.

Ashland (O.) Gas & Electric Light Co.—Sale.—See American Gas & Electric Co. above.

Atlas Portland Cement Co., New York.—New Stock.—The shareholders voted on July 22 to authorize an increase in the issue of common stock from \$8,500,000 to \$11,000,000. There are also outstanding \$1,500,000 8% cumulative preferred stock and \$4,600,000 first mortgage 6% bonds.—V. 88, p. 1255.

Bell Telephone Co. of Buffalo.—Exchange of Stock.—The American Telephone & Telegraph Co. has offered to exchange its stock for that of this company on the basis of one share (\$100) of the former for 1½ shares (\$150) of the latter. A circular dated July 19 states that the exchange is recommended by the board of directors of the Buffalo company. It further says in substance:

To avoid fractional shares, the American company will buy or sell at \$48 in cash per one-third share of its stock, i. e., will adjust fractions at \$96 per share of this company and at \$144 per share of the American company.

Stock to be exchanged must be endorsed for transfer to the American Telephone & Telegraph Co. and delivered to the Assistant Treasurer, 15 Dey St., New York, on or before Aug. 31 1909. Negotiable receipts will be issued, convertible into stock of the American company after notice from it on or before Dec. 31 1909. On Oct. 15 1909 the American company

will pay on each share covered by such receipts, not previously converted, to the holders thereof of record Sept. 30 1909, a sum equal to its usual quarterly dividend of \$2 per share. [On March 31 1909 there was \$8,123,400 stock outstanding, of which \$4,376,200 was owned by the American Telephone & Telegraph Co. See that company above.]—V. 88, p. 1554.

Bell Telephone Co. of Pennsylvania.—Exchange of Stock.—This company, of whose \$41,550,000 stock \$32,884,300 was on March 31 1909 owned by the American Telephone & Telegraph Co., has, under date of Philadelphia, July 16 1909, sent a circular to its shareholders notifying them of an offer from the American company to give 7 shares of its stock for each 8 shares of the minority stock of the Bell Telephone Co. of Pennsylvania. The circular says in brief:

With a view to securing further improvements in service and economies in administration, the Am. T. & T. Co. has offered to exchange its stock for that of this company on the basis of 7 shares of Am. T. & T. Co. stock for 8 shares of the Bell Telephone Co. of Pa. stock. To avoid fractional shares, the Am. T. & T. Co. will buy the right to the fraction, or sell enough Am. T. & T. Co. stock to make it a right to a full share, at \$18, in cash per one-eighth share (i. e., the adjustment of fractions will be at \$126 per share of Bell of Pa. and at \$144 per share of Am. T. & T. Co.).

Stock to be exchanged must be endorsed for transfer to the Am. T. & T. Co. and delivered to the Assistant Treasurer of said company at 15 Dey St., New York, on or before Aug. 31 1909. Upon the delivery of such certificates, and the payment of cash for any fractional right which the shareholder may need, negotiable receipts will be issued, and such receipts will be convertible into stock of the Am. T. & T. Co. after notice from said company on or before Dec. 31 1909. On Oct. 15 1909 the Am. T. & T. Co. will pay on each share covered by such receipts, not previously converted, to the holders thereof of record Sept. 30 1909 a sum equal to the usual American company's quarterly dividend of \$2 per share.

The board of directors has unanimously adopted a resolution approving the exchange.—V. 88, p. 1554.

Central District & Printing Telegraph Co. (Bell Telephone), Pittsburgh.—Offer of Exchange.—Circulars were sent out July 22 from Pittsburgh offering 15 shares (\$1,500) of Amer. Tel. & Tel. Co. stock for 16 shares (\$1,600) Central District & Printing Telegraph Co. On March 31 1909 the Central had outstanding \$13,000,000 stock, of which \$8,702,200 was already owned by the parent company.

The official circular says in substance:

To avoid fractional shares, the American Company will buy or sell, at \$9 in cash, one-sixteenth share of its stock, i. e., adjustment will be made at \$135 per share of this co. and at \$144 per share of the American Company.

Stock to be exchanged must be endorsed for transfer to the Am. T. & T. Co. and be delivered to the Assistant Treasurer, 15 Dey St., N. Y., on or before Aug. 31 1909. Receipts will be convertible into stock of the American company, after notice from it, on or before Dec. 31 1909. On Oct. 15 1909 the American company will pay on each share covered by such receipts not previously converted, to holders of record Sept. 30 1909, a sum equal to its usual quarterly dividend of \$2 per share.—V. 88, p. 1555.

Central Leather Co.—Step Looking to Merger.—The directors have voted to amend the charter of the company by eliminating the grant of corporate powers which the Court of Errors and Appeals of New Jersey has held made unlawful the consolidation of the company with the United States Leather Co. The shareholders will meet Aug. 19 to confirm the action of the directors.

When revised, the charter will provide that the company may manufacture and sell leather, lumber and belting in this and foreign countries, and when necessary may buy or sell shares of other corporations. It may also issue bonds and other obligations and the directors, without assent of stockholders, will have power to issue bonds not exceeding \$45,000,000.—V. 88, p. 627.

Cincinnati Gas & Electric Co.—Lessee Company—Natural Gas.—See Union Gas & Electric Co. and Columbia Gas & Electric Co. below.—V. 88, p. 1375.

City Heat & Light Co., Fostoria, O.—Sold.—At the sale in Fostoria, O., on May 12, under foreclosure of the first mortgage of 1898, interest on which was defaulted March 1 1908, the electric light franchise and contracts were sold to Charles Ash, President of the Commercial Bank, for \$53,126, and the dismantled gas plant by the Consolidated Railways & Light Co. for \$10,000.—V. 88, p. 1200, 1004.

Columbia Gas & Electric Co., Cincinnati.—Purchase of Minority Stock.—See Union Gas & Electric Co. below.

Natural Gas.—This company's subsidiary, the Union Gas & Electric Co. of Cincinnati, on July 1 discontinued the manufacture of artificial gas and began supplying natural gas through its existing system of mains, including those leased from the Cincinnati Gas & Electric Co., to the city of Cincinnati and its inhabitants not already furnished with said gas, in accordance with the ordinance requirements. Compare V. 88, p. 1131; also Cincinnati Gas Transportation Co. in V. 88, p. 1375.

Contract with Standard Oil Interests.—A deal has been arranged and, it is understood, will shortly be consummated, by which the company will turn over its gas fields in central and eastern West Virginia to the Standard Oil Co., and in exchange will take over the entire distributive system of the East Ohio Gas Co., supplying 800,000 consumers of natural gas in northwestern Ohio, located chiefly in 21 cities along the route of its pipe line from the Ohio River to Cleveland, including Cleveland, Canton, Akron, New Philadelphia, Massillon, Dennison, Urichsville and Canal Dover. The deal assures the Columbia Gas & Electric Co. the natural gas needed to supply the Cleveland Gas Light & Coke Co. and the People's Gas Light Co. of Cleveland, of whose issues of capital stock amounting to \$5,000,000 (par \$100) and \$1,000,000 (par \$25) the Columbia Gas & Electric Co. owns, it is said, all except \$46,800 and \$16,325 respectively.

The following statement was given out on July 10 by the Columbia Gas & Electric Co., explaining the deal:

The Eastern Ohio, which was a Standard Oil corporation, owned three pipe lines from the Ohio River to the northwestern part of Ohio, where 800,000 consumers were supplied with natural gas. The Standard owned practically 1,000,000 acres of gas lands in West Virginia. The Columbia Co. owned 450,000 acres, divided into three tracts—the southwestern West Virginia field, having 200,000 acres; the central tract of 220,000 acres, and the eastern West Virginia field of 60,000 acres. The Columbia built and put into operation a line connecting Cincinnati with the southwestern field and acquired a supply from 40 wells of 200,000,000 feet of gas.

The Columbia Gas & Electric Co. has now gone into a deal with the Standard Oil Co. whereby the Columbia Co. will take over the entire distributive system of the East Ohio Co., and will acquire the right to supply the 800,000 consumers in that territory. This will obviate the necessity of the Columbia Co. building a pipe line at a cost of \$4,000,000 or \$5,000,000 from the West Virginia field to northeastern Ohio and Cleveland. This deal also cuts off useless and expensive competition.

The Columbia, in exchange for the pipe lines mentioned, turns over its gas fields in the central and the eastern West Virginia territory, reserving to itself the southwestern fields. The fields turned over are worth \$4,000,000. The southwestern field is reserved by the Columbia for the Cincinnati district. In order to protect the Cincinnati district from a gas failure an agreement has been entered into whereby the Standard Oil Co. is to build a pipe line from the central and eastern fields of West Virginia to the Columbia pipe line in the southwestern fields. The Columbia Co. is to buy gas from the Standard as needed at wholesale. The Standard Oil Co. therefore surrenders all retail gas business, and supplies the Columbia and the Ohio River in wholesale only. The gas bought in wholesale volume will be delivered to the upper Ohio territory by the Columbia through the pipe lines acquired from the Standard. The Columbia, through this arrangement, would take gas from the Hope Co., also a Standard corporation. The Columbia Co. thus gets the entire eastern Ohio retail field, resulting in the elimination of competition in Cleveland. The deal in its entirety is more a trade than anything else, and it is not necessary to mention the small financial arrangements involved.—V. 89, p. 106.

Consolidated Lithograph Co.—Merger.—This company is to be taken over by the United States Lithograph Co. of Cincinnati (V. 79, p. 1062; V. 86, p. 985), and W. E. Hutton & Co., Cincinnati, will be the syndicate managers handling the new securities. John Omlake is President of the United States Lithograph Co. Compare V. 89, p. 106.

Consolidated Water Co., Utica, N. Y.—New Treasurer.—Franklyn C. Hopkins has been elected Treasurer to succeed his father, Wm. E. Hopkins, who resigned.—V. 88, p. 1256.

Dartmouth Mills, New Bedford, Mass.—Preferred Stock.—The capital stock having been increased from \$1,200,000 to \$1,800,000, stockholders of record June 30 were allowed to subscribe for \$600,000 5% cumulative preferred stock (redeemable on 6 months' notice at 110), to the extent of one new share for every two old shares held.—V. 88, p. 1624.

Davenport (Ia.) Locomotive Works.—New Stock.—The company, it is stated, recently increased its capital stock to \$1,250,000.—V. 84, p. 696.

Deere & Mansur Co., Moline, Ill.—New Stock.—This company, a close corporation, organized in 1877, manufacturing corn planters, disc harrows, hay loaders and cotton planters, recently increased its limited capital stock issue from \$1,200,000 to \$2,500,000, but for what purpose is not stated. C. H. Deere is President; J. W. Good, Vice-President; G. W. Crampton, Secretary; R. B. Lourie, Treasurer.

Des Moines (Ia.) Electric Co.—Sold to McKinley Interests.—It was announced on July 15 that the control of this company (compare V. 88, p. 378, 1200) had been sold to William B. McKinley of Champaign, Ill., President of the extensive Illinois Traction Co. system—see pages 35 and 37 "Electric Railway Section," for a sum currently reported to be about \$1,000,000. See Des Moines City Ry. under "Railroads" above.—V. 88, p. 1200, 378.

Dominion Textile Co.—New President.—Managing Director C. B. Gordon has been elected President, succeeding the late David Yuile.

Report.—See "Annual Reports" on a preceding page.—V. 88, p. 566.

East Ohio Gas Co.—Deal Arranged.—See Columbia Gas & Electric Co. above.—V. 86, p. 1045.

Edward Elsworth Co., Buffalo.—Modified Plan of Reorganization—New "H. O. Company" Proposed.—The reorganization committee, consisting of Robert L. Fryer (President Manufacturers' & Traders National Bank, Buffalo, N. Y.), William Moore (Moore & McFerren, Hoopston, Ill.), and George V. Forman (President Fidelity Trust Co., Buffalo), presented under date of Buffalo, June 12, substantially the following modified plan of reorganization, which embodies the suggestions of Frank H. Tanner, Charles W. Etz and J. J. Dauch, the advisory committee appointed at New York meeting of creditors, held June 2 1909. About 90% of the creditors, including the old bondholders, underwriters and holders of extension notes, together representing about \$1,710,000 of the total of such indebtedness, amounting to \$1,900,000, have, it is stated, assented to the plan.

(1) A new company, to be known as *The H-O Company*, is to be organized with a capital stock of \$2,000,000 in shares of \$100 each. This company will acquire all of the stock of the subsidiary companies now pledged for the payment of the outstanding bonds of The Edward Elsworth Co., and all the other property of that company.

(2) Such H-O Company will issue bonds to the approximate extent of \$2,400,000, viz.:

Series A "10-year prior lien 5% bonds," interest payable semi-annually and principle maturing 10 years from date. To be made a superior lien upon the stocks of the existing subsidiary companies and all the property of the H-O Company and of such subsidiary companies, and in case of liquidation to be first paid in full with the interest thereon. The company to have the privilege of calling these bonds on tender, or by lot at par, on any interest day and redeeming them with surplus funds or excess capital. Total issue limited to..... \$500,000

Series B "subordinate lien bonds," subordinate to the aforesaid prior lien bonds, and payable in 10 years after date, subject to similar right of redemption as the prior lien bonds, bearing interest at the rate of 3% per annum for the first 3 years and 4% per annum for the remaining term of the bond, such interest being payable semi-annually. Total issue approximately 1,900,000

(3) The present underwriters and other bondholders and the holders of the extension agreement notes are to surrender to the reorganization committee their present bonds and extension notes and accept subordinate lien bonds at par for the face amount of their respective claims.

(4) From the net earnings of each year, after paying interest upon the said prior lien 5% bonds and the "subordinate lien bonds," and before any dividend is declared upon the capital stock of such H-O Company, the sum of \$100,000 or so much thereof as may be available shall be set apart for the retirement of the "10-year prior lien 5s" on tenders or by lot, the other half to retire the "subordinate lien bonds" in like manner.

Until this sinking fund is established by the appropriation of at least \$100,000 a year from the beginning of the new corporation and until all prior lien bonds shall have been retired and a reduction of at least \$500,000 upon the face value of the subordinate lien bonds shall have been effected, no dividend shall be declared upon the capital stock.

5. Both the "10-year prior lien 5s" and the "subordinate lien bonds" shall be subordinate to new indebtedness necessarily contracted for the future conduct of the business or such extension of current and trade indebtedness as may be negotiated but in the aggregate not in excess of \$500,000.

6. To each subscriber for the "10-year prior lien 5% bonds" there shall be issued \$3,500 paid-up capital stock of such H-O Company for each \$1,000 bond subscribed and paid for.

The remaining \$250,000 capital stock shall be issued as fully paid-up stock to the Fidelity Trust Co. of Buffalo, as trustee, to be held by it for the benefit of the holders of the subordinate lien bonds.

Each party to whom such "subordinate lien bonds" are originally issued shall be entitled to his pro rata interest in the stock so deposited with the trust company and the dividends thereon, and certificates of interest therefor shall be deliverable with the bonds, and shall be assignable. All dividends upon such shares shall be received by the trust company and distributed by it pro rata to the holders of the certificates of interest. Whenever the trust company shall receive an offer for such stock equivalent to the par value thereof it shall dispose of the same by first offering it to the company, and second to the other then stockholders at par, and distribute the proceeds pro rata among the holders of certificates of interest therefor issued by it. When the "subordinate lien bonds" shall have been paid in full the trust company shall within 60 days dispose of such shares at public auction and forthwith make distribution of the proceeds thereof in the manner heretofore provided.

(7) When the prior lien bonds shall have been paid in full, the sinking fund shall thereafter be applied to the subordinate lien bonds. In case the earnings in any year, after payment of interest charges, exceed the amount payable into the sinking fund, then the sinking fund shall be increased for that year by the amount of such excess to be distributable to the prior lien bonds until fully paid and thereafter one-half of such excess to the subordinate lien bonds, leaving the other one-half of the excess for dividends upon the stock in the discretion of the board of directors.

(8) Every existing creditor of The Edward Elsworth Co. shall have the equal opportunity to subscribe for the "10-year prior lien 5% bonds" at par, but should there be an over-subscription then such subscriptions shall be reduced ratably. In case the subscriptions of existing creditors shall not amount to \$500,000, the bonds for which no subscriptions have been received shall be disposed of by the reorganization committee upon the same terms.

Adequate arrangements have been made to underwrite without commission any bonds for which no subscriptions may be received, but the plan of reorganization shall become operative when at least \$350,000 in amount of the "10-year prior lien 5% bonds" shall have been subscribed for by responsible parties, and when 70% in amount of the existing creditors entitled to subordinate lien bonds shall have accepted the plan.

(9) The capital stock of such H-O Company shall be deposited with the Fidelity Trust Co. of Buffalo against its negotiable receipts under a proper voting trust agreement continuing in force for the period of five years and vesting in Robert L. Fryer, William Moore and George V. Forman, the power to establish the new directorate, but two directors out of a possible five, or three directors out of a possible seven, shall be chosen from the subordinate lien bondholders.

(10) Interest upon the present existing extension notes and bonds not held as collateral accrued to May 16 1909 will be paid in cash to the respective holders thereof assenting to this reorganization plan, out of the proceeds of the prior lien bonds, and the new subordinate lien bonds will bear interest from that date.

(11) The assignment heretofore made by The Edward Elsworth Co. of its accounts, bills receivable and merchandise as collateral security to the Manufacturers' & Traders' National Bank for advances made by it will be surrendered by the bank and the bank will take the note of the new company for the amount of its debt, to be renewed from month to month so long as the same is reduced by the payment. If the bank so requests, of not more than \$7,500 in any one month; but such note and all renewals thereof shall be deemed a new indebtedness. The present trade indebtedness of The Edward Elsworth Co. contracted since its reorganization shall be paid in full.

[Assents to the arrangement and subscriptions for the prior lien bonds by the creditors were to be filed with the Manufacturers' & Traders' National Bank, Buffalo, N. Y., not later than June 24 1909.]

The advisory committee mentioned above states: "An examination of the books of the company reveals the fact that, by reason of the enhancement of collaterals, the entire amount now owing to the bank and current trade creditors is less than \$190,000, and of this sum less than one-half, consisting of merchandise claims, is to be presently paid."—Ed.]

Evansville (Ind.) Light Co.—New Securities Ready.—See Union Railway, Gas & Electric Co. under "Railroads" above and compare V. 88, p. 1502.

General Asphalt Co., Philadelphia.—New Trustee.—Henry W. Biddle of T. A. Biddle & Co. has been elected a voting trustee, succeeding the late George R. Trumbull.—V. 88, p. 1195.

General Chemical Co.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional preferred stock, making the total amount listed \$12,500,000.—V. 88, p. 372.

General Motors Co., New York.—Purchase.—The company has purchased for a consideration said to be about \$4,500,000, consisting of \$1,500,000 cash, remainder stock, the control of the Cadillac Motor Co. of Detroit, a concern with \$1,500,000 share capital and an annual output capacity reported as 10,000 automobiles.

The General Motors Co. also controls the Buick Motor, a Michigan corporation with \$2,500,000 capital stock, as well as other corporations; and was recently reported to be preparing to build a \$1,000,000 plant, 365x1021 ft., with a capacity of about 300 complete motors a day, at Flint, Mich., adjoining the plant of the Buick Co. Compare V. 88, p. 824, 751, 689.

Geyserite Manufacturing Co., Denver, Colo.—Bonds.—The shareholders were to vote July 23 on making an issue of not exceeding \$50,000 mortgage bonds. H. M. Orahood is President.—V. 70, p. 331.

Glass-Lindsay Land Co., Minneapolis.—Offering of Guaranteed Bonds Covering Irrigated Farm Lands.—Thomas A. Rockwell & Co., Corn Exchange Bank Bldg., Chicago, are offering at par and interest the unsold portion of a block of \$200,000, total issue authorized \$300,000, first mortgage 6% guaranteed serial gold bonds, dated Nov. 1 1908 and due in series on Nov. 1 from 1911 to 1918, \$25,000 annually 1911 to 1917 and \$100,000 in 1918. Par \$1,000 and \$500 (c*). Interest M. & N. at the Central Trust Co., Chicago, Ill., and Minneapolis Trust Co., Minneapolis, Minn. A circular says:

These bonds constitute a first (closed) lien on land, water rights, irrigation system, reservoirs, privileges and franchises situated in the valley of the Yellowstone River, Sweet Grass County, Mont., and comprising a tract of 28,000 acres of high-grade farm lands, about 4 miles north of Big Timber, a station on the Northern Pacific Ry.; 20,000 acres owned in fee simple and 8,000 acres held under the Carey Act, which secures to the company a first lien thereon. There are 17,160 acres of choice irrigable farm lands and the remainder is in choice dry-farming and grazing lands. The bonds are issued at \$17 per acre for irrigable land; similar lands in this vicinity sell from \$50 per acre up. Conservative valuation of property \$1,017,308. Lands can be released only by deposit of cash, or purchase money first mortgages, at \$25 per acre.

Irrigation system ("sufficient to irrigate entire tract") includes: Diverting dam in Sweet Grass Creek; intake canal, about 1 1/4 miles; upper reservoir of 500 acres; connecting canal, 1.86 miles; Lake Walvoord (lower reservoir), 600 acres; canal from upper reservoir, 16 1/4 miles, canal from lower reservoir 17 1/4 miles; small canal from Big Timber Creek.

These bonds are unconditionally guaranteed by President William Glass, who has for the past 28 years been handling farm lands, and who is estimated to be worth \$800,000, aside from the interests he has in this company. Extract from Letter of Pres. William Glass, Minneapolis, Minn., Mch. 1 1909.

The company proposes to sell these lands to high-grade American farmers for from \$50 up per acre for the irrigable lands and from \$15 per acre up for the dry lands. We consider all the conditions, climate, location and market most advantageous. The soil is exceptionally rich and adapted to the raising of sugar beets, fruit, alfalfa, &c., and the high lands are well adapted to grazing and dry-farming. The enterprise is a completed and perfected system of irrigated farms. Based on the values of land in this district and taking into account the extensive irrigation system already completed, we consider the property worth largely in excess of \$1,000,000.

International Harvester Co.—Stock Offered to Employees.—Following generally the plan of the United States Steel Corporation, the Finance Committee has set aside 12,500 shares of preferred stock and 15,000 shares of common stock, which are being offered to the employees at \$115 and \$75 a share, respectively, to be paid for out of installments taken from wages.—V. 88, p. 1067, 1058.

Knickerbocker Ice Co., Chicago.—Change in Dividend Period.—The directors on June 28 passed a resolution changing the dates for the payments of dividends on the \$3,000,000 6% cumulative preferred stock from July and January to October and April. The "Chicago Record" says:

In a circular sent to the stockholders announcing the change, John S. Field, President of the company, added the information that it was the intention to pay 4½% in October, to cover the extra three months added to the period between the last dividend and the next one, and 3% in the following April. The payment of 4½% in October is contingent on its being warranted by the earnings this summer. The company's present business is naturally very large, but it was not so good earlier in the year. [The preferred shares have received their 6% dividends in full to Jan. 20 1909, on which date 6% was paid, 3% thereof being the semi-annual distribution deferred in July 1908.—Ed.]—V. 88, p. 450.

Lewiston & Auburn (Me.) Electric Light Co.—Further Facts.—As stated last week, Jose, Parker & Co., Boston, are offering, at 102 and interest, the unsold portion (less than \$300,000) of a closed issue of \$1,200,000 first mortgage 5% gold bonds, dated June 1 1909, due June 1 1939, subject to redemption as an entirety, but not in part, at 105 and interest on any interest date on 30 days' notice. Interest J. & D. in Boston. Par \$1,000c*. Trustee, Old Colony Trust Co., Boston. A circular says in substance:

Incorporated under the general laws of Maine, ratified by special Act in 1893. Has an exceedingly valuable perpetual franchise to carry on business throughout the State and to purchase the rights and franchises of gas and electric companies operating in Androscoggin County. Serves the cities of Lewiston and Auburn and contiguous territory, having a combined population of about 45,000.

This company owns and controls four water-power privileges, viz.: Station No. 1, situated about 3 miles out of Lewiston, at Deer Rips, on the Androscoggin River; immediate capacity of plant 2,500 k.w., ultimate capacity 4,500 k.w., solid concrete dam 1,013 ft. in length, 9 ft. wide at top and varying at bottom from 28 to 40 ft.; canal 560 ft. long, blasted from solid rock. Station No. 2 is located at Littlefield's on the Little Androscoggin River, about 2½ miles out of Auburn; solid concrete dam 400 ft. long, concrete power house, one 1,000 k.w. generator. Station No. 3 is located farther down on the Little Androscoggin River at New Auburn and is not operated, but is valuable, since including water privileges capable of a development equal to that at Station No. 2. Station No. 4, a receiving station at Auburn, with two 180 k.w. generators for use in emergency and for carrying peak loads.

The company has, therefore, capacity for the manufacture at present of 3,860 k.w., or the equivalent of 5,100 h.p., and the opportunity to install machinery for 3,000 additional k.w., or the equivalent of 4,000 h.p. Large interests are constructing a dam on the Magalloway River at the headwaters of the Androscoggin that, it is thought, will increase the flow of the river about one-third during the dry season.

The company's revenue is derived from the sale of electricity for commercial lighting and power, the sale of power to street railways, city lighting, &c. The prices obtained average between 8 and 9 cents per kilowatt hour. The gross earnings thus far this year indicate an increase of at least 10%.

	1905.	1906.	1907.	1908.	1909 (Est.)
Gross earnings	\$84,971	\$110,831	\$143,517	\$162,757	\$175,000
Operating expenses	48,705	44,831	45,637	40,848	45,000
Net earnings	\$36,266	\$66,000	\$97,880	\$121,909	\$130,000
Fixed charges	7,850	24,525	41,200	42,293	60,000
Surplus	\$28,416	\$41,475	\$56,680	\$79,616	\$70,000

Officers and directors: Henry M. Dingley, President and director; Hon. W. S. Libbey, Treasurer and director; J. F. Boothby, director, all of Lewiston, Maine.—V. 89, p. 107.

McCall Ferry Power Co.—Receivership.—At Wilmington, Del., on July 17, Judge Gray appointed J. Edward Aldred, of Lawrence, Mass., (President of the Shawinigan Water & Power Co.), receiver of the company, on the petition of the Knickerbocker Trust Co. of New York, the mortgage trustee, interest due Dec. 15 1908 and June 15 1909 on the \$9,027,000 outstanding 5% bonds being in default. William B. Barnum, of Mamaroneck, N. Y., Chairman of the reorganization committee, and Frank H. Mills, counsel for the defendant company, consented to the appointment of the receiver. Compare V. 89, p. 107.

Minneapolis (Minn.) Brewing Co.—Stock Dividend.—This company filed on June 24 an amendment increasing its capital stock from \$1,900,000 to \$2,400,000, of which \$400,000 is preferred 6% cumulative, the same as before, and \$2,000,000 is common stock. The increase of \$500,000 on the common stock was a stock dividend taken from the surplus and undivided profits, which have been accumulating for a number of years.—V. 80, p. 1178.

Montreal Heat, Light & Power Co.—Dividend Increased.—The directors on July 20 declared a quarterly dividend of 1¼% on the \$17,000,000 capital stock, payable Aug. 15 to shareholders of record July 31, thus placing the dividend on a 7% basis, contrasting with 4% to May 1906, then 5% till August 1907 and 6% since. Compare annual report, V. 88, p. 1616.

National Light, Heat & Power Co.—Bonds.—The \$500,000 collateral trust bonds, series "B," which were referred to last week, were purchased by Francis Ralston Welsh of Philadelphia, who is offering them for sale at par and interest, with a bonus of 30% in common stock. The bonds of series

"B" are all \$1,000 each, not \$1,000 and \$500. Compare V. 89, p. 166.

New York & Albany Transportation Co.—Sale Ordered.—Judge Ward in the United States Circuit Court on July 20 made an order directing the sale at public auction on July 27 of all the property of the company, including the steamboats Frank Jones and Saratoga.—V. 87, p. 1536.

New York & Cuba Mail Steamship Co.—Bonds—Status.—J. P. Hornaday & Co., New York, are offering at 80 and interest \$500,000 of the company's first mortgage 5% gold bonds due in 1932. The firm furnish the following for 1908:

Marine equipment, covering nineteen ships (total tonnage 73,250 tons, appraised at \$12,000,000) and 70 lighters	\$12,747,000
Treasury bonds (sinking fund 1908)	482,000
Investments	1,022,050
Terminal (structures on piers in East River, for which a sinking fund is provided)	179,500
Good will	17,090,154
Of a total authorized bond issue of \$12,000,000 there are outstanding	10,414,000
Stock	20,000,000
Reserve deposit, \$412,000, and sinking fund, \$143,547	555,547
Profit and loss	56,279
Net earnings 1908, over and above all charges	341,998

Note.—The company owns securities to the value of \$1,500,000 in the Havana Lighterage Co., in Mexican coastwise steamship lines and in foreign tramp steamers, and holds very valuable leases on Piers 13 and 14, East River, New York, and Piers 16, 17 and 18, Brooklyn.—V. 88, p. 235.

New York Independent Telephone Co.—Order Denying Mandamus Affirmed.—The Appellate Division of the Supreme Court, First Department, on July 13 affirmed the decision of the lower court, denying a writ of mandamus directing the Commissioner of Water Supply, Gas and Electricity to issue to the company a permit to lay wires in the ducts of the Empire City Subway.

Justice Clarke, who wrote the opinion, states that the company was merged in 1905 with the Mercantile Electric Co., and now claims the right to lay wires under franchise of a concern organized for a burglar alarm business, the company having the original franchise never having applied for permission to lay wires. The Court says:

What is directly involved is the right to place an additional cable 225 feet long in a duct occupied since 1894. What is indirectly involved is whether a burglar alarm company operating in a very limited territory in the financial district, which has been transformed into a general telephone company possessing a franchise entitling it to occupy any and every street in Greater New York and extending over the whole of Mexico, the United States and Canada, possesses without payment to the city of New York rights so extensive and valuable that for such privilege another company offered to pay \$2,780,000.—V. 85, p. 408.

Peoria (Ill.) Light Co.—New Securities Ready.—See Union Railway, Gas & Electric Co. under "Railroads" above and compare V. 88, p. 1503.

Pittsburgh (Pa.) Oil & Gas Co.—Five Out of Nine Directors New.—C. A. Painter, P. T. Craig, D. Robertson, H. W. Davis and W. D. McKeefry have been elected to the board, to succeed F. H. Skelding, R. F. Stifel, T. G. Phillips and W. L. Nessemmer, who retired, and to fill a vacancy.—V. 88, p. 1563.

Portland Gold Mining Co., Colorado Springs.—Dividend Further Reduced.—This company, which last April reduced the quarterly dividend on its 3,000,000 shares of \$1 each from 4% (16% per annum) (the rate previously maintained for years) to 3%, has further reduced the dividend this month to 2% (8% per annum). This action is attributed to the large cost of erecting a mill for low-grade ore, now building, and the inability of the management to mine high-grade ore in the deep levels, owing to water. The dividends to date have aggregated about \$8,250,000.—V. 86, p. 1228.

Pressed Steel Car Co.—Strike.—See remarks in editorial columns.—V. 88, p. 1503.

Railway & Light Securities Co.—Bonds Offered.—Parkinson & Burr, Boston and New York, are offering for sale, at par and interest, the unsold portion of an issue of \$500,000 collateral trust sinking fund 5% gold bonds, second series, dated May 1 1909 and due May 1 1939, but callable as a whole or in part at 103 and interest on any interest day upon 21 days' notice. Interest M. & N. at Old Colony Trust Co., trustee, Boston. Par \$1,000c*. A circular says in substance:

Organized in 1904 to hold for income or for sale the securities of transportation, illuminating, power or other public service corporations. In the case of the present series the aggregate face value of the bonds pledged represents a margin of 25%. The sinking fund must redeem bonds by lot at 103 and interest unless purchased at or below this price, as follows: \$10,000 1914 to 1919, \$15,000 1919 to 1924, \$20,000 1924 to 1929, \$27,000 1929 to 1939, thus retiring practically the entire issue before maturity.

Capitalization.	
Collateral trust 30-year 5% gold bonds, first series, due May 1 1935 (see V. 81, p. 1793)	\$500,000
Collateral trust 30-year 5% gold, second series, due May 1 1939	500,000
Preferred stock, 6% cumulative, redeemable at 125 and accumulated dividends, preferred as to dividends and in case of liquidation	1,000,000
Common stock, authorized, \$1,200,000; issue	1,000,000

The capital of the company is fully paid, both as to preferred and common stocks. With the present \$1,000,000 of preferred stock and \$1,000,000 of common stock, both fully paid, there is an equity of over twice the face value of the bonds issued.

Property Pledged as Collateral to Secure this Issue of Bonds, Dated May 1 1909.	
Pensacola Electric Co. 1st M. 5% gold bonds, due Aug. 1 1931	\$125,000
Houghton County Traction Co. 1st consol. M. 5% gold bonds, due Jan. 1 1937	100,000
Whatcom County Ry. & Light Co. 1st M. 5% gold bonds, due Nov. 1 1935	75,000
Dallas Electric Corporation 1st M. coll. trust 5% gold bonds, due April 1 1922	75,000
Cleveland Painesville & Eastern R.R. Co. 1st consol. M. 5% gold bonds, due Oct. 1 1918	125,000
Columbus Electric Co. 1st M. coll. trust 5% gold bonds, due April 1 1933	125,000

Total \$625,000

With the exception of the Cleveland Painesville & Eastern R.R. Co., all of the above companies are under the management of the Stone & Webster organization.

The company reserves the right at any time before the maturity of these bonds to substitute for any of the bonds described above, par for par, not exceeding \$125,000, the Key West Electric Co. first mortgage 5% gold

bonds, due Aug. 1 1956, and \$75,000 Paducah Traction & Light Co. first mortgage collateral trust 5% gold bonds, due Nov. 1 1935. See annual statement under "Annual Reports" on a preceding page.—V. 87, p. 409.

Republic Iron & Steel Co.—Payment of Accumulated Dividends.—The directors on Thursday declared a dividend of 6¼% on the \$20,416,900 preferred stock, payable to holders of record July 31 in installments (to be represented by warrants) as follows: ¾ of 1% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915. This dividend covers the full amount of accumulation on the preferred stock to July 1 1909.

New Capital.—Current talk on the Street points to the probability of new financing during the fall in the shape of an offering to shareholders of a block of treasury stock. Last February it was thought that a bond issue would be made. Compare V. 88, p. 509.

Scale Signed.—An amicable adjustment of the boiling and finishing scales for the bar mills of the company for the year ending July 1 1910 was reached on July 16 with the representatives of the Amalgamated Association of Iron, Steel & Tin Workers. On July 19 there was a general resumption of work at the mills of the Republic company, which shut down July 1. The new scale in essential details is the same as that in effect up to July 1 and is practically identical with that signed by the Western Bar Iron Association.—V. 88, p. 1503, 1376.

Salt Lake Public Service Co.—Receivership.—On July 19 this company, which had planned to furnish light, heat and power in Salt Lake, was placed in the hands of a receiver.—V. 85, p. 288; V. 83, p. 895, 1102.

Soule Mills, New Bedford.—Stock Dividend.—The directors on July 22 voted to increase the capital stock from \$1,050,000 to \$1,260,000 and declared an extra cash dividend of 20% payable Aug. 25 and applicable to payment of the subscription for the new shares. The company has some 93 spindles, 2,000 looms and 800 employees. Dividends in 1908, 2% Q.—M., or 8% in all.

Standard Oil Co.—Deals.—See Columbia Gas & Electric Co. above; also Consolidated Gas, Electric Light & Power Co. of Baltimore in V. 88, p. 1375.—V. 89, p. 48.

Thunder Bay Elevator Co., Ltd., Winnipeg.—Bond Offering—Status.—This company was incorporated Jan. 20 1909. The Minnesota Loan & Trust Co. of Minneapolis some time since offered at par and interest the total authorized issue of \$400,000 first mortgage 5½% serial gold bonds, due serially \$25,000 on April 1 1910 and \$25,000 on each April 1 thereafter, to and including 1925. Subject to call on or after April 1 1911 at 105 and interest. Principal and semi-annual interest payable in gold at the office of the Minnesota Loan & Trust Co., Minneapolis. Denominations \$1,000 and \$500. Trustee, National Trust Co., Ltd., Toronto. A circular says:

These bonds are secured by a first lien on terminal elevators at Port Arthur, Ontario, on Lake Superior; frame working house, with a capacity of 350,000 bushels, operated from a steam plant located in brick fireproof power house; 48 storage tanks. The capacity of these tanks and interstices bins is 1,150,000 bushels, making a total capacity of 1,500,000 bushels.

The procuring from the Canadian Northern Ry. of the land upon which these elevators are erected, as well as excellent trackage facilities, and the franchise for the building and operation of the elevators, are valuable assets. The stock of the Thunder Bay Elevator Co. is owned by the Northern Elevator Co., Dominion Elevator Co., Winnipeg Elevator Co. and Canadian Elevator Co., which four companies own and control 363 elevators in the most desirable grain-producing areas of Manitoba and the Northwest Territories. This business alone will make the elevators very profitable, and in addition they will handle grain for other country lines.

Tri-State Telephone & Telegraph Co., Minneapolis and St. Paul.—Dividends—Status.—Henry C. Eddy, investment securities, Commercial National Bank Bldg., Chicago, has favored us with the following:

On June 1 1909 there was paid on the pref. stock the 29th quarterly successive dividend of 1½%. Dividends on the common stock at the rate of 5% per annum were begun April 1 1909, and I am officially informed that the earnings justify the assurance that the dividends on both the pref. and common will be continued from now on regularly at the respective rates of 6% and 5%. A revised statement from a statistical publication follows:

The company was incorporated in 1903 under the laws of Maine to construct and operate telephone lines in North and South Dakota and Minnesota; in 1906 it acquired the franchises and property of the Twin City Telephone Co. of Minneapolis and St. Paul by purchase of the capital stock on the basis of \$1,000 in Twin City stock for \$1,167 in Tri-State stock (V. 82, p. 1383). Minneapolis franchise unlimited. St. Paul franchise 25 years. No. of telephones, nearly 60,000; miles of pole lines June 1 1909, 3,741. Population served about 500,000. Prices, \$30 to \$48.

Capitalization: Pref. stock authorized, \$5,000,000 6% non-cumulative; common stock authorized, \$1,000,000; par, \$10. The bonded debt is \$1,000,000 Twin City Telephone Co. first gold 5s (V. 74, p. 52), dated July 1 1901, due serially from 1914 to 1946; interest J. & J. at Royal Trust Co., Chicago, or Kountze Bros., New York. Coupon \$100, \$500 and \$1,000. [The amount of stock outstanding is not stated.—Ed.]

Officers: E. H. Moulton, Pres.; L. L. C. Brooks, V.-P. and Treas.; F. C. Nelson, Sec., Minneapolis.

[The State Bank of Chicago, which recently offered a small block of Twin City Telephone Co. 1st mortgage 5s at prices netting about 5.40%, said: "The Tri-State Telephone Co. operates in the Twin Cities and adjoining towns and has a modern and well-equipped system. It has been in business for about 10 years and now has 33,000 subscribers. The net earnings for the past year were equal to about 12 times the amount required to pay interest on all of the outstanding Twin City Telephone bonds].—V. 83, p. 822

Union Gas & Electric Co., Cincinnati.—Scrip Dividend—Offer for Minority Stock.—The directors on or about July 1 declared a scrip dividend covering the 15 months' deferred dividends on the \$5,000,000 6% cumulative preferred stock. This dividend was foreshadowed in a circular sent to the shareholders under date of New York, June 17, by A. B. Leach & Co., George W. Young & Co. and Oscar Gubelman, as "managers of the syndicate," offering on behalf of the Columbia Gas & Electric Co. to buy the minority stock (amounting, it is said, to about 40% of the issue) not already owned by that company on the basis of the original subscription price less dividends paid. The "Cincinnati Enquirer" of June 25 said in substance:

The circular outlines the offer of the Columbia Gas & Electric Co. to the syndicate of the Union Co. "to buy the preferred and common stock at the original subscription cost, less dividends paid." The syndicate in turn

asks for an option on holdings at the original subscription cost and interest, less the dividends paid, "for each share of preferred stock when accompanied by a certificate for four-tenths share of common stock."

The circular further states that dividends on the pref. stock of the Union Co. were suspended April 1 1908, and arrangements have been made for the Union Co. to issue a dividend scrip, to be dated July 1 1909, and maturing on or before July 1 1914, to bear interest at the rate of 6%. This scrip is to cover the unpaid dividends on the pref. stock from April 1 1908 to July 1 1909, which amounts to \$375,000, there being \$5,000,000 pref. stock outstanding. It further explains that the net earnings of the company are increasing rapidly, and that for the first 5 months of this year they are \$284,728, which is sufficient to restore dividends in the near future.

Subscribers to the syndicate paid par for \$5,000,000 pref. stock and received 40% of common stock as a bonus. Only a small portion of the pref. stock was put on the market.

[There has been issued \$5,000,000 pref. and \$10,000,000 common.

Officials of both companies have denied that the Union Gas & Electric Co. will be dissolved, and President Kenan is quoted as saying that the affairs of the Cincinnati Gas & Electric Co., leased to the Union Gas & Electric Co., would remain unchanged.—Ed.]—V. 88, p. 105.

United Button Co., New York.—Balance Sheet.—The following was filed in Massachusetts Jan. 4 1909:

Assets (\$1,635,234)—	Liabilities (\$1,635,234)—
Real estate.....\$325,000	Capital stock.....\$700,000
Machinery.....149,070	Accounts payable.....63,773
Cash and debts receivable.....107,003	Funded debt.....746,419
Manfrs. and merchandise.....234,859	Floating debt and reserve funds.....37,195
Good-will.....588,348	Surplus.....87,847
Treasury account.....213,139	
Deferred charges.....17,815	

—V. 87, p. 292.

United States Lithograph Co., Cincinnati.—Acquisition.—See Consolidated Lithograph Co. above.—V. 86, p. 985.

Virginia-Carolina Chemical Co.—Report.—See "Annual Reports."

New Director.—Fairfax Harrison of Washington, Vice-President of the Southern Railway Co., has been elected a director, succeeding the late Joseph Bryan.—V. 89, p. 169, 161.

Wilkes-Barre (Pa.) Gas & Electric Co.—City Contract.—The city of Wilkes-Barre, Pa., has entered into a contract with the company for lighting the streets of the city for a period of seven years.

Earnings.—The surplus earnings over all fixed charges for six months ending June 30, we are informed, were at the rate of over 8% for the year on the entire capital stock.—V. 88, p. 690, 510.

York Haven (Pa.) Water & Power Co.—Earnings.—Julius Christensen, Philadelphia, who is offering a small block of the company's consolidated mortgage 5% sinking fund gold bonds, reports earnings for the year ending May 31 1909 as follows:

Year ending—	Gross Earnings.	Net Earnings.	Int. Charges.	Bal., Sur.
May 31 1909.....	\$238,736	\$208,694	\$135,000	\$73,694
June 30 1908.....	219,849	188,932	143,125	45,807

Compare V. 88, p. 105.

—Geo. D. Cook & Co., bankers, 25 Broad St., have purchased from the National City Bank and Speyer & Co., New York, \$800,000 (U. S. gold coin) Central Railroad of Haiti 10-year 6% first mortgage secured bonds. Having disposed of a large part of the issue to investors, the firm offer the remainder by advertisement in to-day's issue of the "Chronicle," subject to sale and advance in price, at 95% and accrued interest from June 1. These bonds, of which the total issue authorized and outstanding is \$800,000, under closed mortgage, are payable at 105 on June 1 1919, or at the company's option on any interest date on three months' notice, yielding a return of 7¼% per annum. Besides other guarantees, the bonds are further secured by a Government subsidy of over \$70,000 U. S. gold coin per annum, or 1½ times the bond interest. Full particulars regarding this property appear in the "General Investment News" department of last week's issue of the "Chronicle," page 162. Special circular will be mailed upon application.

—The sixteenth annual volume, "American Street Railway Investments," being the 1909 edition, was issued this week. The size of the book, some 500 pages, is a pretty good indication of its fullness as a reference manual regarding electric railway companies. Price, five dollars. McGraw Publishing Co., 239 W. 39th St., New York.

—Financial statistics regarding securities local to Denver, Col., are conveniently given in a booklet issued by W. C. Packard, 414 Cooper Building, Denver, Col. This house makes a specialty of carefully selected bonds and stocks for banks, executors, administrators and private investors, a partial list of which will be found in our advertising columns.

—George S. Mason, formerly connected with Baring, Magoun & Co., and later with Kidder, Peabody & Co., and who has recently been engaged in the bond and foreign exchange business on his own account, has been engaged by the Bankers' Trust Co. in their foreign exchange department and will enter upon his new duties Monday, July 26.

—Fred. W. Ellsworth, for 17 years connected with the First National Bank of Chicago in various capacities, and latterly as Manager of its Department of New Business, will be associated with the Trowbridge & Niver Co., the prominent Chicago bond house, after Aug. 1.

—In our notice last week of the opening of Shoemaker, Bates & Co.'s new office in the Waldorf-Astoria, we spoke of 500 Fifth Avenue as being their main office. It is hardly necessary to state that 37 Wall St. is the headquarters of this well-known banking house.

—Baillie, Wood & Croft, Toronto, have issued a large sheet showing the capitalization, earning-power and quotation record for five years of active Canadian securities—banks, railroads and industrials.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 23 1909.

With the iron and steel trade still in the van, general business in this country is gradually improving. The pace is still more or less cautious, but the bank clearings week by week reveal with sufficient clearness the general drift of things. The outlook for the crops has improved. The early passage of a satisfactory tariff bill would result in general gratification.

LARD.—Business continues slow, buyers showing little interest, claiming that prices are too high in view of the prospect of a liberal corn crop. In some cases there has been a slight shading of values. In the speculative market prices also show a slight decline under bear pressure and liquidating sales. Prime Western 12.15c., Middle West 11.95@12.05c., prime City steam 11.75c., refined Continent 12.25c., South America 13c., Brazil, in kegs, 14c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.65	11.72 1/2	11.70	11.67 1/2	11.72 1/2	11.72 1/2
September delivery	11.65	11.72 1/2	11.70	11.70	11.72 1/2	11.72 1/2
October delivery	11.60	11.67 1/2	11.65	11.62 1/2	11.70	11.67 1/2

PORK has advanced because of scarcity and buyers hold off; mess \$21 50@22, clear \$21@23, family \$22. Beef irregular and rather easier in some cases, with few buyers; mess \$11@11 50, packet \$12@12 50, family \$14@14 50, extra India mess \$20 50@21. Cut meats have been dull because of light supplies; pickled hams, regular, 12 to 20 lbs., 11 1/2@13c.; pickled bellies, clear, 8 to 12 lbs., 12 1/2@13c. Tallow quiet; city 5 9-16c. Stearines dull; oleo 12 1/2@13c., lard 12 1/2@13c. Butter higher, creamery extras 27c. Cheese has been in good demand despite unseasonable advance in cost; State, f. c., small or large, white or colored, 14c. Eggs are still firm on choice, which are scarce; weak on inferior grades, which are plentiful; Western firsts 21 1/2@22 1/2c.

OIL.—Linseed has been steady but seasonably dull; city, raw, American seed, 61@62c.; boiled, 62@63c.; Calcutta, raw, 75c. Cottonseed weaker; winter 5.45@5.95c., summer white 5.30@5.95c. Olive higher under increased demand; \$1 50@1 55. Lard is higher; prime 92@94c., No. 1 extra 58@63c. Coconut advanced to unusual prices and many expect a further advance; Cochin 8@8 1/4c., Ceylon 7 3/4@8c., Palm Lagos 6 3/8@6 1/2c. Peanut, yellow, 65@70c. Cod dull; domestic 38c., Newfoundland 40c.

COFFEE.—Spot business has improved somewhat, with rather easier offerings of Santos grades. Mild grades have been firm and in better request. Rio No. 7, 7 1/2@7 3/4c.; Santos No. 4, 9@9 1/4c.; fair to good Cucuta, 9 1/4@10 1/4c. In the speculative market business has been small generally in the absence of stimulating features. The July price has been well sustained by the controlling interests, but deferred deliveries have eased off because of the continued heavy arrivals at primary points. The closing prices were as follows:

July	7.05@7.10	November	5.35@5.45	March	5.40@5.45
August	6.20@6.35	December	5.35@5.45	April	5.40@5.50
September	5.70@5.80	January	5.40@5.45	May	5.45@5.55
October	5.45@5.50	February	5.40@5.45	June	5.50@5.60

SUGAR.—Holders of raw were disposed to advance prices because of the apparent willingness of refiners to accept the offerings at former figures. Still a good business was accomplished; it being rumored that some of the sales were at the following higher prices: Centrifugal, 96-degrees test, 3.95c.; muscovado, 89-degrees test, 3.45c.; molasses, 89-degrees test, 3.20c. Refined has been dull and unchanged at 4.75c. for granulated. Spices have been strong with good sales to arrive. Tea has been firm with satisfactory business from day to day. Wool is firm.

PETROLEUM.—Prices are lower because of a limited demand for crude and its products in the face of excessive supplies in the interior. Engine oils, however, are unchanged. Refined, barrels 8.25c., bulk 4.75c., cases 10.65c. Gasoline 86-degrees test, in 100-gallon drums, 18 3/4c.; drums \$7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16 3/4c.; drums \$7 50 extra. Spirits of turpentine 49 1/4c. Strained rosin advanced to \$3.30.

TOBACCO.—Pronounced dullness continues as the only feature of the market, with buyers taking only enough for immediate wants. Considerable apprehension is manifested regarding the New England crop. With the critical period of growth near at hand it is feared that serious damage will result if the long period of dry weather is not speedily terminated, notably in Connecticut and Massachusetts, where the plant is uneven and generally backward. Conditions have been better in this State and some claim that more progress has been made than for two years past. Reports from Pennsylvania are also satisfactory.

COPPER.—Strong, with a better inquiry from exporters, consumers and speculators; Lake 13 3/4@13 5/8c.; electrolytic 13@13 1/4c., casting 12 3/4@13c. Lead inactive; spot car-lots 4.30@4.35c. Spelter slightly firmer but dull; spot car-lots 5.35@5.40c. Iron has been strong with a good business, well distributed among smaller interests, mainly in the East. Higher prices are asked for first quarter 1910, for which there is some inquiry. The activity in steel continues and the fact that some buyers have endeavored to secure their wants for the next six months indicates that no reduction in prices is expected. Many independent concerns report unusual activity for this season and are unable to deliver within two months.

COTTON.

Friday Night, July 23 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 18,097 bales, against 30,525 bales last week and 19,171 bales the previous week, making the total receipts since the 1st of September 1908 9,770,326 bales, against 8,193,367 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,576,959 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	76	2,918	357	1,156	1,003	1,457	6,967
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	246	246
New Orleans	1,627	667	1,342	558	704	651	5,549
Gulfport	—	—	—	—	—	—	—
Mobile	314	915	92	11	84	—	1,416
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	88	934	545	492	308	251	2,618
Brunswick	—	—	—	—	—	—	—
Charleston	—	—	—	5	—	—	5
Georgetown	—	—	—	—	—	—	—
Wilmington	2	12	5	—	—	—	19
Norfolk	3	14	138	96	26	61	338
Newp. News, &c.	—	—	—	—	—	284	284
New York	—	—	—	—	—	—	—
Boston	5	—	—	—	1	—	6
Baltimore	—	—	—	—	—	270	270
Philadelphia	206	—	100	16	57	—	379
Totals this week.	2,321	5,460	2,579	2,334	2,183	3,220	18,097

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to July 23.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	6,967	3,598,997	12,567	2,488,476	19,690	44,360
Port Arthur	—	152,759	—	108,500	—	—
Corp. Christi, &c.	246	153,836	—	37,825	—	—
New Orleans	5,549	2,081,354	5,836	1,981,238	83,613	52,397
Gulfport	—	20,221	—	—	—	—
Mobile	1,416	381,627	585	330,668	9,657	8,551
Pensacola	—	163,997	627	167,465	—	—
Jacksonville, &c.	—	29,748	20	8,454	—	—
Savannah	2,618	1,494,261	1,355	1,509,419	22,812	26,906
Brunswick	—	319,847	—	197,903	211	—
Charleston	5	209,723	201	201,274	3,185	7,103
Georgetown	—	2,649	50	822	—	—
Wilmington	19	409,196	94	500,567	105	663
Norfolk	338	588,863	714	543,425	7,236	7,059
Newport News, &c.	284	18,175	—	8,073	—	—
New York	—	19,101	—	4,195	143,201	70,490
Boston	6	18,998	230	15,646	4,431	5,526
Baltimore	270	100,055	768	79,743	4,127	7,599
Philadelphia	379	6,919	—	9,674	2,902	1,760
Total	18,097	9,770,326	23,047	8,193,367	301,170	232,414

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	6,967	12,567	3,984	4,790	34,526	1,153
Pt. Arthur, &c.	246	—	—	116	—	—
New Orleans	5,549	5,836	1,279	9,086	19,109	5,795
Mobile	1,416	585	88	1,667	1,195	177
Savannah	2,618	1,355	1,102	8,619	20,109	3,578
Brunswick	—	—	—	—	1,288	—
Charleston, &c.	5	251	89	682	817	156
Wilmington	19	94	51	128	2,910	92
Norfolk	338	714	723	3,326	10,607	1,055
Newport N., &c.	284	—	198	—	463	—
All others	653	1,645	516	2,124	6,139	2,337
Total this wk.	18,097	23,047	8,030	30,538	97,193	14,343
Since Sept. 1.	9,770,326	8,193,367	9,645,228	7,686,891	9,775,014	7,105,480

The exports for the week ending this evening reach a total of 23,390 bales, of which 12,312 were to Great Britain, 3,930 to France and 7,148 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending July 23 1909				From Sept. 1 1908 to July 23 1909.			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	3,733	3,178	—	6,911	1,483,291	424,366	1,218,313	3,125,970
Port Arthur	—	—	—	—	66,257	—	86,502	152,759
Corp. Christi, &c.	—	—	1,144	1,144	—	—	30,162	30,162
New Orleans	—	—	975	975	921,498	254,647	728,029	1,904,174
Mobile	—	—	—	—	93,580	113,949	82,335	289,864
Pensacola	—	—	—	—	46,070	65,956	55,775	167,801
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	—	—	—	—	167,073	91,227	657,201	5,501
Brunswick	—	—	—	—	193,604	—	89,370	2,974
Charleston	—	—	—	—	5,725	—	77,244	2,969
Wilmington	—	—	—	—	112,854	8,731	281,624	3,209
Norfolk	—	—	—	—	32,994	—	3,163	6,157
Newport News	—	—	—	—	—	—	—	—
New York	8,300	752	4,879	13,931	167,233	49,489	200,903	417,625
Boston	195	—	—	195	93,949	—	11,334	10,283
Baltimore	—	—	—	—	52,131	7,529	63,472	12,32
Philadelphia	84	—	150	234	56,803	—	12,839	169,642
Portland, Me.	—	—	—	—	796	—	—	796
San Francisco	—	—	—	—	—	—	82,298	82,298
Seattle	—	—	—	—	—	—	68,246	68,246
Tacoma	—	—	—	—	—	—	10,756	10,756
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	4,374	—	—	4,374
Total	12,312	3,930	7,148	23,390	3,502,364	1,031,983	3,759,966	8,294,313
Total 1907-08.	7,161	2,389	6,464	16,014	2,900,099	855,707	3,530,447	7,286,253

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 23 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans...	4,583	2,569	2,160	15,291	260	58,750
Galveston...	5,034	---	800	1,933	550	11,373
Savannah...	---	---	520	---	---	22,292
Charleston...	---	---	---	---	---	3,185
Mobile...	---	6,244	---	---	80	3,333
Norfolk...	---	---	---	---	6,800	436
New York...	1,000	300	500	1,000	---	140,401
Other ports...	200	---	400	---	600	11,176
Total 1909...	10,817	9,113	4,380	18,224	7,690	250,946
Total 1908...	16,797	11,454	18,844	4,674	9,936	170,709
Total 1907...	10,348	108	3,643	2,130	11,956	274,132

Speculation in cotton for future delivery has been active and excited, with sudden and sharp fluctuations. Up 40 points one day and down that much the next, the market has reflected in such wide sweeps of prices a peculiar susceptibility to weather news. In general the interest has been followed by a decline in prices. Winds with a velocity of 72 miles an hour have prevailed in that State, with low barometers and some rain. Continued rains for some days, it is held, however, will be necessary to give anything like effectual relief to the droughty conditions there. And the time approaches for the issuance of the August report of the Agricultural Bureau based on data averaging not later than July 25. It is believed by many that the report cannot fail to be bullish, inasmuch as complaints since the last report have been quite general of dry, hot weather in Texas and at times of excessive rains in the eastern and to some extent in the central section of the belt. During the past week maximum temperatures in parts of Texas have reached 100 to 104, although latterly the weather in that State has been on the whole somewhat cooler. On the recent sharp decline much of the weak "long" interest was weeded out, and the short interest was increased, whereby what are popularly termed the technical conditions for a rise have been improved. On the previous advance to practically the 13-cent level, the speculation was too wild and one-sided. The chastening influence of a sudden fall of \$5 a bale may be salutary in the future if a similar tendency towards overtrading should develop. Wall Street and the West, Liverpool and the South, have sold at times, and a leading operator has toyed with the "short" and the "long" side of the market. Large spot merchants have latterly been buying; so have New Orleans and Liverpool people, as well as some in Wall Street and Chicago. An advance has taken place in goods at Fall River. Latterly the spot sales at Liverpool have increased somewhat. Bulls still insist that the crop is likely to be small and the world's consumption of American cotton much larger than the production. Bears, on the other hand, quite as stoutly insist that the supply which will be carried over into next season is so large that even should the crop turn out to be comparatively small, the actual supply for the coming season is likely to be ample enough to meet even much larger requirements than those which have made themselves felt during the season now drawing to a close. Meantime stocks are being reduced more rapidly than they were a year ago, with the weekly spinners' takings considerably larger than they were then. The trading may simmer down for a while, pending the publication of the next Bureau report on Aug. 2. To-day, after some irregularity, prices advanced on covering of shorts, partly by prominent operators. It is claimed that the rains in Texas are insufficient to break the drought; that the big cotton counties in that State have not been visited by copious rains. Liverpool, the South and Wall Street were buyers. Buying was prompted partly by the estimate of a prominent Wall Street firm that the crop would not exceed 11,575,000 bales with good weather from now on. After the recent heavy liquidation and sharp break in prices the market is now supposed to be in more of an evened-up condition than for some time past. Spot cotton has been irregular, middling advancing to 12.65c., but later in the week falling to 12.20c., rallying to-day to 12.35c. with increased activity in trade.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 17 to July 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.65	12.40	12.65	12.30	12.20	12.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	12.35	1901 c.	8.25	1893 c.	8.12	1885 c.	10.25
1908	10.80	1900	10.00	1892	7.25	1884	11.00
1907	13.10	1899	6.19	1891	8.00	1883	10.00
1906	10.90	1898	6.06	1890	12.31	1882	12.75
1905	11.00	1897	7.94	1889	11.19	1881	11.68
1904	10.90	1896	7.19	1888	10.68	1880	11.68
1903	13.50	1895	7.00	1887	10.38	1879	11.68
1902	9.25	1894	7.06	1886	9.56	1878	11.56

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Steady, 15 pts. adv.	Easy	1,761	---	---	1,761
Monday	Quiet, 25 pts. dec.	Easy	---	---	800	800
Tuesday	Quiet, 25 pts. adv.	Steady	---	---	---	---
Wednesday	Quiet, 35 pts. dec.	Feverish	---	---	---	---
Thursday	Quiet, 10 pts. dec.	Steady	200	---	3,400	3,600
Friday	Quiet, 15 pts. adv.	Steady	1,521	---	300	1,821
Total	---	---	3,482	---	4,500	7,982

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, July 23.	Thursday, July 22.	Wednesday, July 21.	Tuesday, July 20.	Monday, July 19.	Saturday, July 17.
July	11.68@12.16	11.68@11.86	11.83@12.16	11.87@12.05	11.79@12.00	12.06@12.12
August	11.73@11.97	11.73@11.80	11.82@11.85	12.08@12.10	11.78@11.79	12.12@12.12
Sept.	11.65@12.14	11.75@11.94	11.78@12.14	11.80@12.08	11.73@11.74	12.05@12.10
Oct.	11.76@12.20	11.78@11.84	11.86@12.20	11.88@12.12	11.80@11.90	12.01@12.16
Nov.	11.65@12.23	11.65@11.95	11.71@12.23	11.82@12.15	11.75@11.76	12.00@12.17
Dec.	11.87@12.02	11.87@11.95	11.83@11.86	12.10@12.13	11.74@11.76	12.01@12.02
Jan.	11.70@12.25	11.70@11.98	11.77@12.25	11.84@12.17	11.77@12.00	12.01@12.19
Feb.	11.68@12.23	11.70@11.97	11.75@12.23	11.84@12.16	11.76@11.98	12.00@12.19
March	---	---	---	---	---	---
April	---	---	---	---	---	---
May	---	---	---	---	---	---
June	---	---	---	---	---	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 23—	1909.	1908.	1907.	1906.
Stock at Liverpool..... bales.	997,000	490,000	967,000	593,000
Stock at London.....	16,000	10,000	27,000	16,000
Stock at Manchester.....	68,000	61,000	72,000	57,000
Total Great Britain stock.....	1,081,000	561,000	1,066,000	666,000
Stock at Hamburg.....	12,000	24,000	14,000	13,000
Stock at Bremen.....	263,000	288,000	220,000	162,000
Stock at Havre.....	214,000	140,000	175,000	105,000
Stock at Marseilles.....	5,000	5,000	3,000	4,000
Stock at Barcelona.....	27,000	34,000	23,000	18,000
Stock at Genoa.....	25,000	17,000	26,000	27,000
Stock at Trieste.....	7,000	20,000	40,000	7,000
Total Continental stocks.....	551,000	529,000	510,000	331,000
Total European stocks.....	1,632,000	1,090,000	1,576,000	997,000
India cotton afloat for Europe.....	64,000	86,000	141,000	108,000
American cotton afloat for Europe.....	100,634	70,939	62,283	87,954
Egypt, Brazil, &c., afloat for Europe.....	16,000	19,000	18,000	10,000
Stock in Alexandria, Egypt.....	85,000	90,000	52,000	47,000
Stock in Bombay, India.....	318,000	402,000	697,000	749,000
Stock in U. S. ports.....	301,170	232,414	302,317	231,078
Stock in U. S. Interior towns.....	123,465	141,017	106,482	144,069
U. S. exports to-day.....	---	2,173	464	6,530
Total visible supply.....	2,640,269	2,133,543	2,955,546	2,380,631

Of the above, totals of American and other descriptions are as follows:

American—	1909.	1908.	1907.	1906.
Liverpool stock..... bales.	905,000	378,000	838,000	480,000
Manchester stock.....	54,000	49,000	60,000	48,000
Continental stock.....	504,000	445,000	415,000	277,000
American afloat for Europe.....	100,634	70,939	62,283	87,954
U. S. port stocks.....	301,170	232,414	302,317	231,078
U. S. Interior stocks.....	123,465	141,017	106,482	144,069
U. S. exports to-day.....	---	2,173	464	6,530
Total American.....	1,988,269	1,318,543	1,784,546	1,274,631

East Indian, Brazil, &c.—	1909.	1908.	1907.	1906.
Liverpool stock.....	92,000	112,000	129,000	113,000
London stock.....	16,000	10,000	27,000	16,000
Manchester stock.....	14,000	12,000	12,000	9,000
Continental stock.....	47,000	84,000	95,000	54,000
India afloat for Europe.....	64,000	86,000	141,000	108,000
Egypt, Brazil, &c., afloat.....	16,000	19,000	18,000	10,000
Stock in Alexandria, Egypt.....	85,000	90,000	52,000	47,000
Stock in Bombay, India.....	318,000	402,000	697,000	749,000
Total East India, &c.....	652,000	815,000	1,171,000	1,106,000
Total American.....	1,988,269	1,318,543	1,784,546	1,274,631

Total visible supply.....	2,640,269	2,133,543	2,955,546	2,380,631
Middling Upland, Liverpool.....	6.48d.	5.98d.	7.16d.	6.03d.
Middling Upland, New York.....	12.35c.	10.80c.	13.00c.	10.90c.
Egypt, Good Brown, Liverpool.....	9 11-16d.	8 1/2d.	11 1/2d.	11 1/2d.
Peruvian, Rough Good, Liverpool.....	8.25d.	9.15d.	11.50d.	8.65d.
Breach, Fine, Liverpool.....	6 1/2d.	5 7-16d.	6 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool.....	5 13-16d.	5 1-16d.	5 1/2d.	5 7-16d.

Continental imports for the past week have been 46,000 bales.

The above figures for 1909 show a decrease from last week of 162,415 bales, a gain of 506,726 bales over 1908, a decrease of 315,277 bales from 1907, and a gain of 259,638 bales over 1906.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

	Sat'day, July 17.	Monday, July 19.	Tuesday, July 20.	Wed'day, July 21.	Thursd'y, July 22.	Friday, July 23.
July—						
Range -----	— @ .18	11.97-.02	12.04 —	11.99-.13	11.90-.93	— @ —
Closing -----	12.25 —	11.90 —	12.25 —	11.99 —	11.88 —	12.06 —
August—						
Range -----	— @ —	— @ .00	11.97-.31	— @ .01	— @ —	— @ —
Closing -----	12.18-.20	11.75 —	12.30 —	12.00 —	11.87 —	12.04 —
September—						
Range -----	12.07-.10	11.77-.03	11.91-.00	11.82-.02	11.80-.89	— @ .87
Closing -----	12.16 —	11.77 —	12.17-.19	11.95-.97	11.85-.88	12.02 —
October—						
Range -----	11.97-.16	11.63-.95	11.82-.12	11.68-.15	11.63-.91	11.68-.93
Closing -----	12.09-.10	11.65-.66	12.11-.12	11.83-.84	11.73-.74	11.93 —
November—						
Range -----	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing -----	12.09-.12	11.62 —	12.08 —	11.80 —	11.73 —	11.93 —
December—						
Range -----	11.98-.16	11.63-.95	11.83-.14	11.69-.15	11.65-.92	11.70-.95
Closing -----	12.10-.11	11.66-.67	12.13-.14	11.85-.86	11.75-.76	11.94-.93
January—						
Range -----	12.00-.17	11.66-.97	11.83-.13	11.71-.16	11.67-.93	11.73-.97
Closing -----	12.10-.11	11.67-.68	12.14-.15	11.87-.88	11.77-.78	11.97-.98
March—						
Range -----	12.11-.23	11.75-.05	11.94-.26	11.86-.27	11.78-.99	11.85-.10
Closing -----	12.20-.21	11.77-.78	12.25-.26	11.99-.00	11.89-.90	12.09-.10
Tone—						
Spot -----	Quiet.	Quiet.	Steady.	Easy.	Easy.	Steady.
Options -----	Steady.	Steady.	Very st'y	Steady.	Very st'y	Very st'y

Luling, Texas.—There has been rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 88, the highest being 102 and the lowest 73.

Week—		Bales.	Since Sept. 1—		Bales.
1907	July 26	49,564	1906-07	July 26	13,229,879
1906	July 27	69,232	1905-06	July 27	10,834,325
1905	July 28	133,489	1904-05	July 28	13,148,997
1904	July 29	40,877	1903-04	July 29	10,015,460

Nacogdoches, Texas.—We have had rain on two days the past week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 97.

Palestine, Texas.—The week's rainfall has been fifty-three hundredths of an inch, on two days. The thermometer has ranged from 72 to 96, averaging 84.

Paris, Texas.—We have had rain on one day during the past week, the rainfall being forty-eight hundredths of an inch. Average thermometer 85, highest 101, lowest 69.

San Antonio, Texas.—It has rained heavily on three days of the week, the rainfall being three inches. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Taylor, Texas.—Rain has fallen on three days of the past week, the rainfall reaching one inch and nineteen hundredths. Thermometer has averaged 84, ranging from 68 to 100.

Weatherford, Texas.—Dry all the week. The thermometer has ranged from 37 to 99, averaging 86.

New Orleans, Louisiana.—The week's rainfall has been seventy-one hundredths of an inch, on one day. Average thermometer 81.

Meridian, Mississippi.—Weather clear and hot all the week, with only a slight improvement in the cotton crop. Prospects are considered to be the poorest in many years in Mississippi.

Helena, Arkansas.—Crops are clean but need more rain. The week's rainfall has been forty-two hundredths of an inch, on one day.

Memphis, Tennessee.—The crop is progressing satisfactorily. There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 80.5, ranging from 64.3 to 93.

Mobile, Alabama.—Weather favorable in the interior. Crop reports are spotted, and cotton is generally three to four weeks late. We have had rain on two days during the week, to the extent of one inch and seventy-five hundredths. Average thermometer 83, highest 92, lowest 71.

Montgomery, Alabama.—The cotton crop, while late, is improving. Rain has fallen on two days the past week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall being two inches and fifteen hundredths. The thermometer has averaged 81, ranging from 71 to 92.

Madison, Florida.—Rain has fallen on four days of the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 74 to 92, averaging 82.

Augusta, Georgia.—Rain has fallen on three days of the week, the rainfall being ten hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

Savannah, Georgia.—Rain has fallen on three days the past week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 71.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall being one inch and sixty-eight hundredths. The thermometer has averaged 81, ranging from 71 to 91.

Charlotte, North Carolina.—Crops are looking well. There has been rain the past week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 76.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 23 1909.	July 24 1908.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	13.4
Memphis.....	Above zero of gauge.	33.7
Nashville.....	Above zero of gauge.	9.8
Shreveport.....	Above zero of gauge.	1.6
Vicksburg.....	Above zero of gauge.	37.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

July 22.	1908-09.		1907-08.		1906-07.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	8,000	2,083,000	16,000	2,009,000	23,000	3,005,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09.....	3,000	3,000	23,000	571,000	594,000	
1907-08.....	11,000	11,000	28,000	626,000	654,000	
1906-07.....	9,000	9,000	63,000	1,127,000	1,190,000	
Calcutta—						
1908-09.....	3,000	3,000	5,000	43,000	48,000	
1907-08.....	1,000	1,000	5,000	25,000	30,000	
1906-07.....	5,000	5,000	8,000	142,000	150,000	
Madras—						
1908-09.....	3,000	3,000	7,000	28,000	35,000	
1907-08.....	1,000	1,000	7,000	28,000	35,000	
1906-07.....	2,000	2,000	5,000	30,000	35,000	
All others—						
1908-09.....	4,000	7,000	11,000	26,000	292,000	318,000
1907-08.....	1,000	5,000	6,000	21,000	252,000	273,000
1906-07.....	1,000	2,000	3,000	12,000	221,000	233,000
Total all—						
1908-09.....	7,000	16,000	23,000	61,000	934,000	995,000
1907-08.....	2,000	17,000	19,000	61,000	931,000	992,000
1906-07.....	1,000	18,000	19,000	88,000	1,520,000	1,608,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply July 16.....	2,802,684	1,714,982	2,280,427	2,291,844
Visible supply Sept. 1.....	56,286	13,331,611	53,527	11,202,511
American in sight to July 23.....	8,000	2,083,000	8,000	2,009,000
Bombay receipts to July 22.....	20,000	401,000	8,000	338,000
Other India ship'ts to July 22.....	889,700	199,000	3,000	954,000
Alexandria receipts to July 21.....	9,000	199,000	3,000	250,000
Other supply to July 21.....	2,895,970	18,619,293	2,360,954	17,045,355
Total supply.....	2,895,970	18,619,293	2,360,954	17,045,355
Deduct—				
Visible supply July 23.....	2,640,269	2,640,269	2,133,543	2,133,543
Total takings to July 23.....	255,701	15,979,024	227,411	14,911,812
Of which American.....	159,701	12,320,324	148,411	11,219,812
Of which other.....	96,000	3,658,700	79,000	3,692,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF

Alexandria, Egypt, July 21.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week.....	300	3,500	1,000
Since Sept. 1.....	6,672,745	7,156,843	6,860,381

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	191,365	225,001	212,542	206,491	3,250	213,848
To Manchester.....	3,750	356,530	3,750	362,926	1,000	204,784
To Continent.....	88,758	73,401	88,758	73,401	1,000	345,779
To America.....	3,750	849,195	3,750	867,819	4,250	114,878
Total exports.....	3,750	849,195	3,750	867,819	4,250	879,289

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 300 cantars and the foreign shipments 3,750 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Oct. 1 1908-09 and 1907-08, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1908-09	1907-08	1908-09	1907-08	1908-09	1907-08
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
Oct.....	19,126	24,910	455,687	521,680	85,016	97,256
Nov.....	13,517	25,680	378,952	516,375	70,634	96,195
Dec.....	17,508	22,286	388,373	477,438	72,390	88,942
1st qr.....	50,151	72,876	1,223,012	1,515,493	228,040	282,393
Jan.....	19,480	25,191	419,123	528,294	78,049	98,362
Feb.....	19,052	22,458	435,684	506,125	81,133	94,272
Mar.....	22,013	22,595	492,867	473,701	91,782	88,198
2d quar.....	60,545	71,244	1,347,674	1,508,120	250,964	280,832
6 mos.....	110,696	143,120	2,570,686	3,023,613	479,004	563,225
April.....	19,605	21,357	443,149	455,220	82,523	84,757
May.....	20,024	19,852	440,902	455,968	82,105	84,899
June.....	20,184	18,612	430,730	429,442	80,210	79,998
3d qr.....	59,813	59,821	1,314,781	1,340,630	244,838	249,654
9 mos.....	170,509	202,941	3,885,461	4,364,243	723,842	812,879
Stockings and socks.....						660
Sundry articles.....						742
Total exports of cotton manufactures.....						923,344

The foregoing shows that there has been exported from the United Kingdom during the nine months 923,344,000 lbs. of manufactured cotton, against 1,047,331,000 lbs. last year, or a decrease of 123,987,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since Oct. 1 for each of the last three years.

Piece Goods—Yards. (000s omitted.)	June.			October 1 to June 30.		
	1909.	1908.	1907.	1908-09.	1907-08.	1906-07.
East Indies.....	153,323	167,341	194,483	1,528,286	1,987,724	1,914,624
Turkey, Egypt and Africa.....	75,065	68,590	62,984	738,251	622,820	814,154
China and Japan.....	63,346	64,017	51,419	496,803	481,025	538,837
Europe (except Turkey).....	24,350	17,614	21,739	253,674	255,186	244,674
South America.....	44,891	51,269	47,355	324,299	379,599	439,495
North America.....	25,075	21,786	23,406	234,722	297,490	260,255
All other countries.....	44,679	38,825	43,349	309,431	340,401	376,380
Total yards.....	430,529	429,442	444,735	3,885,466	4,364,245	4,648,419
Total value.....	£5,183	£5,554	£5,654	£46,542	£52,226	£58,244
Yarns—Lbs. (000s omitted.)						
Holland.....	3,823	3,253	3,276	28,647	35,960	32,947
Germany.....	3,328	2,932	5,460	28,886	41,075	40,629
Oth. Europe (except Turkey).....	3,206	2,890	3,144	28,374	39,234	29,550
East Indies.....	3,194	3,723	2,726	23,191	29,224	24,293
China and Japan.....	394	873	445	6,391	3,796	6,562
Turkey and Egypt.....	1,597	1,113	1,031	13,470	10,257	12,084
All other countries.....	2,377	1,924	1,675	21,088	19,062	17,928
Total pounds.....	17,919	16,708	17,757	150,047	178,608	163,993
Total value.....	£949	£957	£1,137	£8,216	£11,276	£10,108

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1909.										1908.									
32s Cop					8 1/4 lbs. Shirtings, common to finest.					32s Cop					8 1/4 lbs. Shirtings, common to finest.				
Twist.					Cot'n Mid. Up's					Twist.					Cot'n Mid. Up's				
d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
June 11	8	@	8 1/4	4 9	@	8 10 1/2	5.83	8 1/2	@	9 1/4	5 1 1/2	@	8 3	6.58					
18	8 1/4	@	8 1/2	4 9	@	8 11	5.96	8 1/2	@	9 1/4	5 1 1/2	@	8 3	6.70					
25	8 1/4	@	9	4 9	@	8 11	6.06	8 1/2	@	9 1/4	5 1 1/2	@	8 3	6.55					
July 2	8 1/2	@	9 1/4	4 10	@	9 0	6.33	8 1/2	@	9 1/4	5 1	@	8 3	6.27					
9	8 1/2	@	9 1/4	4 10 1/2	@	9 1 1/2	6.75	8 9-16	@	9 1/4	5 0 1/2	@	8 2	6.34					
16	9 1/4	@	9 1/2	4 11	@	9 3	6.72	8 1/2	@	9 1/4	5 0	@	8 1 1/2	6.10					
23	8 1/2	@	9 1/4	4 10	@	9 2	6.48	8 1/2	@	9 1/4	4 11	@	8 1	5.98					

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 23) and since Sept. 1 1908, the stocks to-night, and the same items for the corresponding periods of 1907-08 are as follows:

1908-09				1907-08				Stock	
Receipts to July 23—		This week.	Since Sept. 1.	This week.		Since Sept. 1.	1909.		1908.
Savannah	65	51,644	85	52,622	3,348	1,243			
Charleston	---	15,136	57	11,310	445	1,380			
Brunswick	---	---	---	7,648	---	---			
Jacksonville	---	16,851	---	7,089	---	---			
New York, &c.	---	---	31	570	152	599			
Total	65	83,631	173	79,239	3,945	3,222			

The exports for the week ending this evening reach a total of % bales, of which -- bales were to Great Britain, -- to France and -- to Continent, and the amount forwarded to Northern mills has been 414 bales. Below are the exports for the week and since Sept. 1 in 1908 and 1907.

Week end. July 23. — Since Sept. 1 1908 — Northern Mills				Since Sept. 1	
Exports from—		Great Fr'nce	Britann. &c. Total.	Great Fr'nce	Britann. &c. Total.
Savannah	---	4,683	2,840	7,523	414
Charleston	---	---	---	---	37,081
Brunswick	---	---	---	---	16,539
New York	---	8,800	2,193	10,993	8,921
Boston	---	702	---	702	---
Baltimore	---	338	20	358	---
Total	---	14,523	5,053	19,576	414
Total 1907-08.	---	22,269	9,222	31,491	180

A considerable portion of Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations May 28 at Savannah—For Georgia's, extra fine, --@--c.; choice, 20c.; fancy, 22 1/2@23c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,390 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.									
NEW YORK—To Liverpool—July 16—Baltic, 8,300									
To Havre—July 16—Guyane, 500									
To Dunkirk—July 20—Murcia, 152									
To Bremen—July 21—Friedrich, 2,140									
To Antwerp—July 16—Lapland, 100									
To Genoa—July 16—Prinzess Irene, 1,664									
To Venice—July 20—Alice, 550									
To Trieste—July 20—Alice, 400									
To Piraeus—July 20—Patris, 25									
GALVESTON—To Liverpool—July 16—Alexandrian, 3,733									
To Havre—July 16—Alexandrian, 3,178									
TEXAS CITY—To Mexico—July 16—Norhelm, 1,144									
NEW ORLEANS—To Barcelona—July 16—Martin Saenz, 975									
BOSTON—To Liverpool—July 16—Winifredian, 195									
PHILADELPHIA—To Manchester—July 9—Manchester Commerce, 84									
To Genoa—July 2—Verona, 150									
Total	---	---	---	---	---	---	---	---	23,390

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. Europe— North. South.	Mex., &c. Japan.	Total.
New York	8,300	752	2,140	100	2,639	13,831
Galveston	3,733	3,178				6,911
Texas City					1,144	1,144
New Orleans				975		975
Boston	195					195
Philadelphia	84			150		234
Total	12,312	3,930	2,140	100	3,764	23,390

The exports to Japan since Sept. 1 have been 160,501 bales from Pacific ports, 600 bales from New Orleans and 34,252 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Liverpool	14	14	14	14	14	14
Manchester	10	10	10	10	10	10
Havre	14	14	14	14	14	14
Bremen	18 1/2	18	18	18	18	18
Hamburg	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Reval	28	28	28	28	28	28
Gothenburg	30	30	30	30	30	30
Barcelona, direct	20	20	20	20	20	20
Genoa	18	18	18	18	18	18
Trieste	25	25	25	25	25	25
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 2.	July 9.	July 16.	July 23.
Sales of the week	37,000	30,000	43,000	42,000
Of which speculators took	400	---	3,000	1,000
Of which exporters took	1,300	1,000	1,000	1,000
Sales, American	30,000	25,000	32,000	37,000
Actual export	5,000	6,000	8,000	5,000
Forwarded	58,000	60,000	50,000	55,000
Total stock—Estimated	1,089,000	1,056,000	1,024,000	997,000
Of which American—Est.	989,000	962,000	928,000	905,000
Total imports of the week	38,000	33,000	27,000	32,000
Of which American	20,000	28,000	15,000	20,000
Amount afloat	69,000	76,000	73,000	52,000
Of which American	48,000	42,000	34,000	27,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Dull and easier.	Easier.	Moderate demand.	Quiet.	More demand.	Dull.
Mid. Up'd's	6.63	6.60	6.47	6.65	6.52	6.48
Sales	7,000	8,000	8,000	8,000	10,000	5,000
Spec. & exp.	300	300	2,000	300	1,000	200
Futures.	Irreg. at 7@9 pts. decline.	Irreg. at 2@3 pts. advance.	Irreg. at 3@5 pts. decline.	Strong at 12@15 pts. adv.	Irreg. at 1@3 pts. decline.	Irreg. at 1@2 pts. advance.
Market, 4 P. M.	Steady at 1 1/2@2 pts. dec.	Easy at 9 1/4@10 pts. dec.	Steady at 2 1/2@4 pts. adv.	Easy at 3 1/2@5 1/2 pts. adv.	Feverish at 10@11 pts. dec.	Easy, unch. to 2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 46 means 6 46-100d.

July 17 to July 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	6 46 1/2	46	36 1/2	33	39	51 1/2	42 1/2	38 1/2	31 1/2	34 1/2	31 1/2	31 1/2
Aug.-Sep.	6 46 1/2	46	36 1/2	33	39	51 1/2	42 1/2	38 1/2	31 1/2	34 1/2	31 1/2	31 1/2
Sep.-Oct.	6 39 1/2	39	30	27	33	45 1/2	36 1/2	32 1/2	25 1/2	27 1/2	24 1/2	24 1/2
Oct.-Nov.	6 38	37 1/2	28	25 1/2	31 1/2	44	35	31 1/2	24 1/2	26 1/2	23	23
Nov.-Dec.	6 36 1/2	36	26 1/2	24	29 1/2	42 1/2	34	30 1/2	23	25	21 1/2	21 1/2
Dec.-Jan.	6 35	34	25 1/2	22 1/2	29	41 1/2	33 1/2	30	23	24 1/2	21	21
Jan.-Feb.	6 35 1/2	34 1/2	26	23	29	42	34	30 1/2	23 1/2	25	22	22
Feb.-Mch.	6 36	35	26 1/2	23 1/2	29 1/2	42 1/2	34 1/2	31	24	25 1/2	22 1/2	22 1/2
Mch.-Apr.	6 36	35	26 1/2	23 1/2	29 1/2	42 1/2	34 1/2	31	24	25 1/2	22 1/2	22 1/2
Apr.-May	6 36	35	26 1/2	23 1/2	29 1/2	42 1/2	34 1/2	31	24	25 1/2	22 1/2	22 1/2
May-June	6 36	35	26 1/2	23 1/2	30	42 1/2	34 1/2	31 1/2	24	25 1/2	22 1/2	22 1/2
June-July	6 36	35	26 1/2	23 1/2	30	42 1/2	34 1/2	31 1/2	24	25 1/2	22 1/2	22 1/2
July-Aug.	6 34 1/2	33 1/2	25	22 1/2	29	41	33	30 1/2	23	24	21	21

BREADSTUFFS.

Friday Night, July 23 1909.

Flour for prompt delivery was quiet but strong as stocks are meagre and especially of winter-wheat grades. Choice old soft winter straights wanted at old figures but held above buyers' views. New soft to arrive was in fair request at former figures but offered sparingly, which hindered trade. New Kansas straights were steadily held with a fair export and domestic inquiry, sales were mainly at \$5 40@5 60 for Aug.-Sept. shipments. Receipts of new wheat have not increased as much as expected and millers were compelled to pay more than they had anticipated. Old spring patents were steady, with moderate dealings. New patents to arrive sold in a small way at \$5 75@5 80. Low-grade winters have been scarce and in demand at firmer prices.

Wheat declined, although July contracts were a fraction higher temporarily in the local market. This latter was purely local, being wholly caused by a few belated shorts. For a short time Sept. contracts held about steady, mainly owing to rumors that a prominent Western elevator concern had accumulated a big long interest, but information was decidedly meagre, and consequently there was much skepticism and especially later in the week, when the market suddenly became greatly depressed, and notably in Chicago, where a large professional operator was said to be unloading. It was asserted that several million bushels were liquidated for his account. Selling was partly stimulated by reports that the spring-wheat crop was making excellent progress, being almost ripe in many places. Furthermore, it was declared that early vague rumors of rust damage were unfounded. It was the general impression that harvesting would begin earlier than seemed possible ten days ago. Therefore, dealers incline to the opinion that, barring the sudden advent of bad weather, a large part of the crop will be practically made around Aug. 1. This was a source of gratification to most all conservative dealers who realize that Europe will need to import freely ere long from this country or Canada. Afterwards the whole list became depressed and especially cash and July wheat, but notably, of

course, in winter-wheat primary points. In some instances prices fell 1c. to 2c. a bushel with great rapidity, which was plainly caused by the materially larger arrivals, with predictions of still bigger arrivals within a few days. The break was strikingly conspicuous in hard winter grades in this market, which was gratifying to dealers generally, although the price for No. 2 is still materially above a new-crop basis, and hence most of the hard for export has been booked to go out via Gulf ports. At the decline traders were encouraged by a larger business in new No. 2 red winter for export shipment in early August from Chicago. With the new-crop grain growing plentifully, conservative merchants are counting on more active dealings with Europe.

To-day there was a further sharp decline and especially in the cash and near-by contracts. In nearly all winter-wheat markets receipts were heavier and hence spot values broke appreciably. Selling was partly stimulated by fine weather and discouraging cables.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.	145	145	145	142	142	140
July delivery	132	132	131	130	130	129 1/2
September delivery	118 1/2	117 1/2	118 1/2	116 1/2	116 1/2	114 1/2
December delivery	115 1/2	114 1/2	115 1/2	114	113 1/2	112 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	120 1/2	118 1/2	117 1/2	115 7-16	113 1/2	111 1/2
Sept. delivery	111 1/2	110 7-16	111 1/2	108 1/2	108 1/2	107
Dec. delivery	108	107 7-16	108 7-16	106 13-16	108 1/2	105 1/2

Corn was held higher mainly on small stocks. Available supplies here and in Western markets are uncommonly meagre, and this has caused nervousness and notably among sellers for the decline, who have shown anxiety to cover. Advices from the West suggest that a few large firms have been endeavoring to control the situation. At least it was asserted that one house had accumulated a big line of September in Chicago and this led to talk of a possible corner. Deliveries to country stations were small but are expected to increase when farmers have more time and particularly after they feel reasonably sure as to the new-crop outlook. Thus far the crop has made excellent progress and the yield promises to be unusually abundant barring bad weather in the near future. Of course prolonged drouth and excessive heat might cause uneasiness. Moderate temperature and frequent rains are essential things just now. Stocks all over the world are supposed to be small and consequently exporters have been counting on a larger business in new to arrive in case prices fall to a lower level. Recently a moderate business was accomplished in new No. 2 for various shipments in December to March, inclusive, mainly around 65c. f. o. b., but many shippers contend that much bigger orders could be executed between 63c. and 64c. To-day further strength was developed as short sellers were uneasy, owing to the insignificant supply on offer and the disappointing deliveries at interior points.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	79 1/2	78 1/2	78 1/2	78 1/2	79 1/2	79 1/2
July delivery	78 1/2	78	78 1/2	79	80	80 1/2
September delivery	73 1/2	73 1/2	75 1/2	75 1/2	75 1/2	76
December delivery	66 1/2	66 1/2	67	67	67	67 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	69 1/2	70 1/2	71 1/2	71 1/2	71 1/2	72 1/2
September delivery	65 1/2	65 1/2	66 1/2	66 7-16	67	67 9-16
December delivery	56	55 15-16	56 13-16	56 5-16	56 1/2	57 1/2

Oats declined rapidly early in the week but afterwards became slightly firmer, with a small recovery. At the outset offerings were decidedly heavy, while buyers were scarce. Western advices were generally satisfactory, the weather being fine and the crop progressing under favorable conditions, although in a few instances the crop was prostrated somewhat by heavy rains and high winds. This may cause some delay and slight deterioration. Harvesting of early oats is under way and therefore receipts at primary points will doubtless show appreciable enlargement within ten days. To-day the market was nervous and unsettled. Temporarily there was a slight rise as shorts were inclined to cover, partly in sympathy with the strength in corn. Later there was a small recession.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	58	58	58	57 1/2	57 1/2	55 1/2
White clipped, 34 to 36 lbs	58-59	58-59	58-59	57-58	57-58	56-57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
September delivery	41 1/2	40 1/2	41 1/2	40 5-16	40 1/2	40 1/2
December delivery	41 1/2	41 1/2	41 1/2	40 11-16	40 1/2	40 1/2

The following are closing quotations:

FLOUR.					
Winter, low grades	\$4 50 @ \$5 00	Kansas straights	\$5 75 @ \$6 00		
Winter patents	6 80 @ 7 00	Kansas clears	5 00 @ 5 50		
Winter straights	6 40 @ 6 60	City patents	6 75 @ 7 00		
Winter clear	5 25 @ 5 80	Rye flour, bbls.	4 45 @ 4 90		
Spring patent	6 25 @ 6 75	Graham flour	4 15 @ 4 40		
Spring straights	5 50 @ 5 85	Corn meal, kln dried	3 75 @		
Spring clears	5 25 @ 5 65				
GRAIN.					
Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.		
N. Duluth, No. 1	143 1/2	No. 2 mixed	elev. 81		
N. Duluth, No. 2	140 1/2	No. 2 yellow	elev. 81		
Red winter, No. 2	145	No. 2 white	elev. 81		
Hard	141 1/2	Rye, per bush.—			
Oats, per bush.—		No. 2 Western	f.o.b. 90 1/2		
Nat white, 26 to 28 lbs.	54 @ 55 1/2	State and Jersey	Nominal		
Mixed, 26 to 32 lbs.	57	Barley—Malting	Nominal		
Wh. clip'd 34 to 36 lbs.	53 @ 59	Feeding, c. l. f. N. Y.	72 @ 73		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	96,621	24,000	1,266,250	784,690	216,000	10,000
Milwaukee	43,400	71,174	69,900	78,000	42,900	4,000
Duluth	102,500	176,808	51,222	86,111	85,158	1,553
Minneapolis	468,250	65,320	114,589	108,780	12,060	100
Toledo	14,000	23,300	16,500	—	—	—
Detroit	5,019	9,452	32,326	51,513	—	—
Cleveland	380	3,338	40,795	99,546	1,250	—
St. Louis	16,900	357,856	157,975	124,730	2,600	—
Peoria	40,150	3,000	173,800	54,000	12,000	2,000
Kansas City	—	251,750	209,900	39,000	—	—
Tot. wk. '09	304,970	1,379,628	2,090,788	1,448,580	468,688	29,713
Same wk. '08	335,993	4,425,091	1,858,970	1,821,686	396,525	49,429
Same wk. '07	322,735	3,586,661	2,952,656	2,082,118	352,338	66,606
Since Aug. 1						
1908-09	19,723,362	213,096,771	146,907,436	160,369,832	81,290,175	6,272,092
1907-08	17,828,077	210,280,412	118,553,327	181,131,112	61,490,893	6,601,225
1906-07	20,281,596	237,046,661	214,355,803	194,856,747	66,435,603	902,324

Total receipts of flour and grain at the seaboard ports for the week ended July 17 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	79,015	69,800	86,625	216,550	1,275	2,300
Boston	21,075	2,100	18,200	52,165	3,080	—
Philadelphia	40,226	118,761	22,000	82,909	—	—
Baltimore	22,365	274,699	39,172	73,115	—	17,682
Richmond	2,000	9,302	23,720	13,734	—	900
New Orleans	11,874	1,200	28,400	36,000	—	—
Newport News	—	—	41,714	—	—	—
Galveston	—	12,000	69,000	—	—	—
Mobile	1,550	—	8,500	—	—	—
Montreal	15,331	10,000	—	2,150	43,108	—
Quebec	2,000	—	—	—	—	—
Total week	195,436	497,842	337,331	476,623	47,463	20,882
Week 1908	250,459	2,145,118	348,679	594,223	40,630	4,653
Since Jan. 1 1909	7,801,795	34,618,251	27,442,611	24,129,926	413,280	413,935
Since Jan. 1 1908	8,933,189	40,236,816	25,933,222	22,174,483	273,240	1124,398

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 17 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	173,580	10,082	37,259	24,794	—	—	2,330
Boston	15,759	—	3,665	—	—	—	—
Philadelphia	32,000	—	8,480	—	—	—	—
Baltimore	32,000	739	17,534	—	—	—	—
New Orleans	170,621	3,558	3,735	60	—	—	—
Newport News	—	41,714	—	—	—	—	—
Galveston	—	—	8,550	—	—	—	—
Mobile	—	8,500	1,550	—	—	—	—
Montreal	319,087	—	20,054	2,700	—	76,778	—
Quebec	—	—	2,000	—	—	—	—
Total week	743,047	64,593	102,827	27,554	—	76,778	2,330
Week 1908	1,330,353	66,966	100,793	13,041	11,203	20,602	7,385

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	55,856	140,709	307,987	899,953	739	739
Continent	3,764	5,250	421,554	761,794	41,714	123,014
So. & Cent. Amer.	16,264	23,553	13,506	20,352	3,558	6,509
West Indies	26,795	40,174	—	—	17,514	55,674
Brit. No. Am. Colon.	85	85	—	—	—	—
Other Countries	63	503	—	—	1,068	1,068
Total	102,827	210,274	743,047	1,682,099	64,593	187,004
Total 1908	100,793	461,791	1,330,353	3,886,433	66,966	123,102

The world's shipments of wheat and corn for the week ending July 17 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week July 17.	Since July 1.	Since July 1.	Week July 17.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,415,000	3,895,000	6,573,000	123,000	254,000	183,000
Russian	1,656,000	5,576,000	2,008,000	246,000	2,234,000	1,010,000
Danubian	8,000	392,000	488,000	807,000	2,736,000	1,393,000
Argentine	1,296,000	5,592,000	5,510,000	1,835,000	9,951,000	6,323,000
Australian	360,000	700,000	448,000	—	—	—
Indian	2,504,000	7,088,000	1,104,000	—	—	—
Oth. countr's	136,000	536,000	—	—	—	—
Total	7,375,000	23,839,000	16,131,000	3,011,000	15,175,000	8,909,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 17 1909	18,880,000	13,680,000	32,560,000	8,840,000	12,410,000	21,250,000
July 10 1909	19,280,000	15,120,000	34,400,000	10,200,000	13,685,000	23,885,000
July 18 1908	14,960,000	9,760,000	24,720,000	5,780,000	7,820,000	13,600,000
July 20 1907	22,120,000	9,840,000	31,960,000	8,000,000	12,840,000	20,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 17 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	287,000	86,000	515,000	5,000	84,000
Boston	33,000	119,000	15,000	-----	1,000
Philadelphia	58,000	1,000	100,000	-----	-----
Baltimore	364,000	164,000	150,000	31,000	-----
New Orleans	8,000	95,000	95,000	-----	-----
Galveston	5,000	90,000	-----	-----	-----
Buffalo	298,000	411,000	916,000	10,000	127,000
Toledo	81,000	57,000	35,000	8,000	1,000
Detroit	132,000	102,000	31,000	1,000	2,000
Chicago	98,000	378,000	2,540,000	7,000	101,000
Milwaukee	65,000	21,000	50,000	4,000	11,000
Duluth	1,504,000	86,000	165,000	2,000	109,000
Minneapolis	3,312,000	34,000	486,000	22,000	90,000
St. Louis	28,000	46,000	54,000	2,000	17,000
Kansas City	57,000	156,000	59,000	-----	-----
Peoria	1,000	4,000	14,000	1,000	-----
Indianapolis	7,000	169,000	84,000	-----	-----
On Lakes	453,000	450,000	90,000	25,000	-----
On Canal and River	412,000	235,000	219,000	17,000	40,000
Total July 17 1909	7,233,000	2,704,000	5,618,000	135,000	583,000
Total July 10 1909	8,427,000	2,846,000	5,968,000	191,000	610,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	155,000	46,000	396,000	-----	100,000
Fort William	651,000	-----	-----	-----	-----
Port Arthur	644,000	-----	-----	-----	-----
Other Canadian	416,000	-----	-----	-----	-----
Total July 17 1909	1,866,000	46,000	396,000	-----	100,000
Total July 10 1909	2,452,000	59,000	460,000	-----	80,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	7,233,000	2,704,000	5,618,000	135,000	583,000
Canadian	1,866,000	46,000	396,000	-----	100,000
Total July 17 1909	9,099,000	2,750,000	6,014,000	135,000	683,000
Total July 10 1909	10,879,000	2,905,000	6,426,000	191,000	690,000
Total July 18 1908	13,262,000	2,901,000	1,499,000	106,000	829,000
Total July 20 1907	46,636,000	8,999,000	4,651,000	674,000	756,000
Total July 21 1906	25,915,000	5,867,000	5,351,000	1,391,000	1,059,000

THE DRY GOODS TRADE.

New York, Friday Night, July 23 1909.

Conditions in textile markets have shown little change during the week. The primary cotton goods market generally has continued very firm, with increased strength noted in certain lines. Regular print cloths, for instance, are higher than a week ago. M. C. D. Borden's brokers raised their bid to 3½¢. for fourth-quarter delivery to the American Printing Co. Mills were somewhat more willing to accept contracts on that basis, and a moderate amount of business was done; but they are still proceeding cautiously. While demand for other cotton goods for forward delivery has been fairly steady, not a few leading agents have been unwilling, as for some time past, to book orders for shipment beyond the early fall, which has served to restrict the volume of trading. The easier tone in the cotton market has not weakened the views of first hands to any extent, for the price of the staple is still comparatively high, and finished goods as a rule have not yet reached a parity with the present level of raw material. In some quarters, however, the decline in cotton has made it more difficult to secure the higher prices demanded. Jobbing houses report a substantial improvement in trade during the past few days; many large out-of-town buyers are here and have been purchasing cotton goods and other lines steadily, though conservatively. Shipments of goods under order have continued fair in volume, and merchants everywhere appear to be as anxious as ever to have goods delivered promptly when due, and in many instances are requesting earlier shipments than their contracts specify. Salesmen now on the road in search of white goods being much better than in recent seasons. It is noteworthy that some yarn mills, as well as mills making heavy cloths, have begun to curtail production because their present supply of cotton is about exhausted or will be consumed by orders already booked; it is expected that they will continue this policy until they are sure of a reasonable profit on goods to be produced from cotton costing 12c. or more a pound. With the exception of small sales of prints to miscellaneous ports, export trade has continued extremely dull, buyers and sellers still being far apart in their views. The market for men's wear has been quite active; further duplicate orders on fall lines have come forward and interest in fabrics for spring has increased. Dress goods have been comparatively quiet; some new lines for spring were opened at moderate advances over a year ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 17 were 22,134 packages, valued at \$1,072,461, their destination being to the points specified in the table below:

New York to July 17.	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	-----	614	7	464
Other Europe	-----	661	27	606
China	-----	121,637	-----	15,337
India	1,238	9,938	450	5,610
Arabia	150	17,220	-----	16,853
Africa	140	7,798	79	4,721
West Indies	742	21,963	899	13,143
Mexico	10	914	23	1,009
Central America	277	8,019	366	8,470
South America	791	29,299	815	22,720
Other countries	340	10,021	377	10,534
Total	22,134	228,084	3,043	99,467

The value of these New York exports since Jan. 1 has been \$12,362,123 in 1909, against \$6,399,002 in 1908.

Bleached goods have continued in good demand and are, if anything, firmer; it is reported that some large bleacheries are demanding higher prices. Drills and sheetings are firm and have been taken in good quantities, especially those available for converters' use. Notwithstanding the advanced prices, duck has been in better request than most sellers anticipated. A steady distribution of staple prints has been in evidence; the predicted advance has not yet materialized, but is expected to be announced in the near future. Special offerings of wash fabrics by prominent local jobbing houses met with a ready sale. Demand for colored shirtings and staple ginghams has been well maintained, with a somewhat better movement noted, while cotton linings have been fairly active, the higher prices recently named causing no falling off in demand. Numerous retail buyers from various sections of the country are here and are ready purchasers of domestic cottons available for spot or near-by delivery, and are also covering fall requirements in a conservative way. The print cloth market has shown a moderate amount of activity; regulars are firmer at 3½¢., but standard wide goods remain unchanged at 5½¢.

WOOLEN GOODS.—The principal feature in the dress goods market during the week was the opening of some staple and fancy lines for next spring. The prices named, although generally somewhat above the figures ruling a year ago, are much lower than the trade has been expecting in view of the much more radical advances previously named on new spring lines of men's wear. Owing to the attractive prices offered, heavy initial orders are said to have been booked. The market generally, however, has been less active than recently, duplicate orders especially showing some falling off. Men's wear lines have continued quite active, a larger number of repeat orders for fall having been received, while the demand for spring broadened materially. Some leading producers of staples, it is said, are rapidly nearing a sold-up condition; but whether a portion of the orders already placed will be canceled remains to be seen.

FOREIGN DRY GOODS.—Increased interest is being taken in imported woolen and worsted goods, owing to the fact that prices named by foreign manufacturers are considered attractive compared with those made by domestic mills. Prominent importers report that they have already booked a substantial business for spring and that indications point to a still larger demand. Linens have been strong, with all descriptions in active request for fall and spring deliveries. A firm undertone has prevailed in the burlap market, with a fair business reported done in the aggregate; prices remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 17 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.									
Week Ending July 17 1909.				Week Ending July 18 1908.				Since Jan. 1 1908.	
Pkgs.		Value.		Pkgs.		Value.		Pkgs.	
Manufactures of—									
Wool	1,154	\$ 337,385	24,006	6,785,285	649	198,959	17,568	4,746,836	17,568
Cotton	3,060	879,118	92,395	23,924,206	1,863	532,925	55,906	14,824,844	55,906
Silk	1,456	679,430	51,696	25,875,317	1,084	453,745	30,201	14,686,523	30,201
Flax	1,658	543,020	54,798	10,719,721	1,603	233,428	28,091	5,993,961	28,091
Miscellaneous	1,184	157,239	118,716	7,430,166	3,225	258,601	94,936	5,804,523	94,936
Total	8,512	2,366,192	341,611	74,734,697	8,304	1,665,659	226,702	46,059,604	226,702
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool	583	179,596	8,381	2,625,236	588	128,807	7,264	2,297,308	7,264
Cotton	2,329	825,310	25,944	7,520,523	732	220,765	25,643	8,407,918	25,643
Silk	438	185,690	6,371	2,789,570	184	80,849	6,139	3,147,490	6,139
Flax	483	124,340	12,420	2,607,699	410	96,428	11,577	3,116,668	11,577
Miscellaneous	13,357	99,777	115,298	2,014,566	432	22,285	97,053	2,045,621	97,053
Total withdrawals	17,200	1,414,713	168,414	17,557,594	2,116	548,124	147,676	19,014,946	147,676
Entered for consumption	8,512	2,366,192	341,611	74,734,697	8,304	1,665,659	226,702	46,059,604	226,702
Total marketed	25,712	3,780,905	510,025	92,292,291	10,510	2,213,763	374,378	65,074,640	374,378
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	488	152,030	9,509	3,117,292	343	118,708	6,523	1,986,611	6,523
Cotton	1,002	343,081	25,398	7,364,443	634	192,626	24,166	7,731,222	24,166
Silk	229	98,999	6,496	2,775,037	148	88,603	5,794	2,888,628	5,794
Flax	505	107,919	12,199	2,561,588	161	158,790	10,815	2,698,355	10,815
Miscellaneous	724	73,453	83,107	1,839,855	250	42,731	109,875	1,712,266	109,875
Total	2,948	775,482	136,709	17,658,215	2,056	598,458	154,173	17,017,084	154,173
Entered for consumption	8,512	2,366,192	341,611	74,734,697	8,384	1,665,659	226,702	46,059,604	226,702
Total imports	11,460	3,141,674	478,320	92,392,912	10,450	2,264,117	380,875	63,076,778	380,875

STATE AND CITY DEPARTMENT.

News Items.

Illinois.—*Referendum Bill Passed by Legislature.*—The Legislature passed a bill, approved June 4, which provides that ordinances providing for all bonds except those issued for refunding purposes must be submitted to the voters and ratified by a majority of those voting on the proposition. The measure is known as the Jones Referendum Bill, and was introduced at the time of the passage of the Busse bond bills, which allow a general increase in the debt-making power of all the municipalities in the State.

Busse Bond Bills.—The Busse bond bills referred to above were signed by the Governor on June 15. As already stated, the bills extend the limits for the issue of bonds by municipalities. In the case of the City of Chicago, it is estimated that the borrowing capacity will be increased by about \$16,000,000. The main bill of the series is the one fixing the assessed value of property at one-third of the actual value, instead of one-fifth, as heretofore. The remaining bills reduce the maximum tax rates in proportion to the increase in the assessed value. County rates, it appears, are not reduced.

Inheritance Tax Law Revised.—Another bill which was approved June 14 furnishes a sweeping revision of the inheritance-tax law of the State. As a result of this change it is expected that the yield of this tax will be greatly increased.

North Carolina.—*Bonds Declared Valid.*—Dispatches dated July 23 state that Judge Allen of the Superior Court has declared valid the \$500,000 4% coupon asylum and State institution bonds awarded in June to the Raleigh Savings Bank. As noted in V. 89, p. 57, certain parties questioned the validity of the Act passed by the Legislature authorizing the issue. It is said that the case will be taken to the Supreme Court.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bonds Authorized.*—Local papers report that the City Council recently passed ordinances providing for the issuance of bonds to the amount of \$112,290.

Albany, Stearns County, Minn.—*Bond Sale.*—The First State Bank of Albany was the successful bidder on July 12 for the \$7,000 5% coupon light-plant bonds described in V. 89, p. 115. Maturity July 15 1924.

Albemarle, Stanley County, No. Caro.—*Bond Election.*—It is reported that the question of issuing bonds for lights, water, sewerage, school and street improvements will be submitted to a vote of the people on July 27.

Alcorn County (P. O. Corinth), Miss.—*Bond Sale.*—On July 6 the \$10,000 5% road bonds mentioned in V. 88, p. 1384, were awarded to the Bank of Commerce & Trust Co. at 103.45.

Denominations, \$100, \$500 and \$1,000. Date July 1 1909. Interest annual. Maturity 20 years.

Alexandria, La.—*Bond Election.*—This city, according to reports, will hold an election on Aug. 17 for the purpose of presenting to the voters a proposition to issue \$40,000 bonds for the purpose of improving the water-works and electric-light system.

Allapaha, Berrien County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. July 31 by J. V. Dorminey, Mayor, for \$8,000 5% school-building bonds. Authority vote of 45 to 22 at election held June 7. Maturity thirty years. Certified check for \$100, payable to the Mayor, is required.

Aquila Independent School District (P. O. Aquilla), Hill County, Tex.—*Bonds Registered.*—The State Comptroller registered \$8,500 5% 40-year school-house bonds on July 15.

Ashtabula County (P. O. Jefferson), Ohio.—*Bonds Withdrawn from the Market.*—The \$19,000 4½% coupon Lake Road improvement (Saybrook Township) bonds, proposals for which were asked until July 6 (V. 89, p. 57), were withdrawn from the market.

Astoria School District (P. O. Astoria), Ore.—*Bonds Voted.*—A favorable vote was cast July 15 on the proposition to issue the \$75,000 high-school-building bonds mentioned in V. 89, p. 57.

Ault (P. O. Brimson), St. Louis County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. July 27 at Room 606 Palladio Bldg., Duluth, for \$6,000 6% road and bridge bonds.

Authority, Chapter 64, General Laws of 1905; also election held June 19 1909. Denomination \$500. Date July 1 1909. Interest semi-annually at the American Exchange National Bank in New York. Maturity July 1 1919. Certified check on a bank in Duluth for 2% of amount bid, payable to T. C. Peterson, Town Treasurer, is required.

Bakersfield School District, Kern County, Cal.—*Bond Sale.*—The State Board of Examiners, offering 106,158, were the successful bidders on July 15 for the \$55,000 5% coupon school bonds described in V. 89, p. 58. Following is a list of the bids received:

State Board of Examiners	\$58,387 00	First Nat. Bk., Bakersfield	\$57,915 00
E. H. Rollins & Sons, S. Fr.	58,091 00	G. G. Blymyer & Co., S. Fr.	57,812 00
N. W. Halsey & Co., S. Fr.	58,063 00	Bank of Bakersfield	57,750 00
Barroll & Co., Los Ang.	58,068 50	J. H. Adams & Co., Los Ang.	57,673 00
W. R. Staats & Co., Los An.	57,933 50	Wakefield, Garthwaite & Co., San Francisco	57,625 00

Maturity \$9,000 yearly from 1914 to 1918, inclusive, and \$10,000 in 1919.

Ballinger Independent School District (P. O. Ballinger), Runnels County, Tex.—*Bonds Refused.*—On June 12 the \$20,000 5% 20-40-year (optional) building bonds described in V. 88, p. 1510, were awarded to the Security Savings Bank & Trust Co. of Toledo. They were subsequently refused by that company, however, as their attorneys would not approve the same. The bonds were registered by the State Comptroller on June 14.

Baudette, Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. July 27 by S. M. Koefod, Village Clerk, for the following 5% coupon bonds: \$14,000 water-works, \$5,000 electric-lighting, \$4,500 sewer and \$1,500 street-improvement bonds.

Denomination \$100 or multiples thereof. Date Aug. 1 1909. Interest semi-annual. Maturity 20 years.

Bay City, Matagorda County, Tex.—*Bonds Voted—Bond Offering.*—The election held July 10 (V. 89, p. 58) resulted in favor of the issuance of the \$12,000 street and \$3,000 water-works 5% 10-40-year (optional) bonds. The vote was 72 "for" to 14 "against." Proposals for these bonds will be received at once.

Benton County School District No. 13, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. July 30 by R. B. Walker, County Treasurer (P. O. Prosser), for \$6,000 coupon school-building-completion bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Code of Public Instruction, Laws of 1897, page 357. Date, day of issue or on the first of some month at the option of the bidder. Interest annually at the office of the County Treasurer. Maturity 20 years. Bonded debt at present, \$13,000. Warrant debt, \$145. Assessed valuation 1908, \$382,922.

Benton County School District No. 16, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. July 31 by R. B. Walker, County Treasurer (P. O. Prosser), for \$10,000 coupon school bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Code of Public Instruction, Laws of 1897, page 357. Date, day of issue or on the first of some month, at the option of the bidder. Interest annually at the office of the County Treasurer. Maturity, 20 years, subject to call after 10 years. Total debt at present, \$48,647 72. Assessed valuation 1908, \$1,870,120.

Benton County School District No. 29, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. July 29 by R. B. Walker, County Treasurer (P. O. Prosser), for \$7,400 coupon school bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Code of Public Instruction, Laws of 1897, page 357. Date, day of issue or on the first of some month, at the option of the bidder. Interest annually at the office of the County Treasurer. Maturity, 20 years, subject to call after 10 years. Warrant debt, \$440 13. Assessed valuation for 1908, \$157,558.

Bergen County (P. O. Hackensack), N. J.—*Bond Sale.*—On July 21 an issue of \$72,000 4% 30-year bridge bonds was awarded to J. S. Rippel of Newark at 100.799. A bid of 100.31 was also received from John D. Everitt & Co. of New York. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual.

Bethlehem Township School District (P. O. Butztown), Pa.—*Bonds Awarded in Part.*—Of an issue of \$16,000 4% school-house bonds offered on July 1, \$7,000 were disposed of to local investors at 102. Denomination \$100. Date July 1 1909. Interest semi-annual.

Bowie County Road District No. 1, Tex.—*Bids Rejected.*—All bids received on July 5 for the \$250,000 4½% 10-40-year (optional) permanent-road-construction bonds described in V. 88, p. 1634, were rejected.

Brooklyn Heights (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—Otis & Hough of Cleveland were the successful bidders on July 6 for the \$18,000 4½% 10-27-year (serial) water-works-construction bonds described in V. 89, p. 58. The price paid was 104.761 and accrued interest—a basis of about 4.13%. Following is a list of the bidders:

Otis & Hough, Cleveland	\$18,857	Cleveland Trust Co., Cleve.	\$18,577
C. E. Denison & Co., Cleve.	18,728	First National Bank, Cleve.	18,230
Hayden, Miller & Co., Cleve.	18,588	W. R. Todd & Co., Cin.	18,201

Burleson County (P. O. Caldwell), Tex.—*Bond Election.*—An election will be held to-day (July 24), it is reported, to vote on the question of issuing \$215,320 bonds for levee purposes in the Brazos Bottom.

Canyon City, Tex.—*Bonds Voted.*—According to reports, the voters of this city on July 16 declared themselves in favor of a proposition to issue \$25,000 sewerage-system-installation bonds.

Carbon County (P. O. Red Lodge), Mont.—*Bond Sale.*—On July 12 the \$40,000 20-year coupon bonds described in V. 88, p. 1634, were sold to the Harris Trust & Savings Bank of Chicago at 101.695 and accrued interest for 4½s. The following bids were received:

Harris Tr. & Savings Bk., Chicago	\$40,678	Farson, Son, & Co., Chic.	\$41,612 50
Chicago	42,678	Security Tr. Co., St. Paul	41,471 00
Well, Roth & Co., Cin.	40,401	J. H. Causey & Co., Den.	41,407 00
Woodin, McNear & Moore, Ch.	40,153	Seasongood & Mayer, Cin.	41,312 00
Carbon Co. Bk., Red Lodge	40,100	C. H. Coffin & Co., Chic.	41,301 00
S. A. Kean & Co., Chicago	41,808	A. B. Leach & Co., Chic.	41,224 00
Well, Roth & Co., Cin.	41,703	First Nat. Bk., Cleveland	40,491 00
		Thos. J. Bolger Co., Chic.	40,401 00

a At 4½% interest. b At 4¾% interest. c At 5% interest. Authority Section 2905, Revised Codes of 1909. Interest payable at County Treasurer's office. Bonds are exempt from tax.

Carbondale, Osage County, Kan.—*Bond Election.*—A vote will be taken on Aug. 23 on the question of issuing \$8,000 electric-light-plant bonds at not exceeding 6% interest.

Carnegie, Allegheny County, Pa.—*Bond Sale.*—The three issues of 4½% bonds, aggregating \$72,000, described in V. 89, p. 178, were sold on July 21, it is stated, to the Dollar Savings Bank of Pittsburgh at 102.97.

Caruthersville School District (P. O. Caruthersville), Pemiscott County, Mo.—Bond Offering.—Proposals will be received until 12 m. to-day (July 24) by the Board of Education, H. C. Schult, Clerk, for \$20,000 school bonds, which will be disposed of to the bidder offering the lowest rate of interest. Maturity 20 years. Certified check for \$400 is required. Assessed valuation, \$1,021,665.

Center, Tex.—Bonds Voted.—We see it reported that a proposition to issue \$20,000 water-works-system-extension bonds was favorably voted upon at a recent election.

Chapin School District No. 66 (P. O. Chapin), So. Caro.—Bonds Voted.—Papers state that at an election held July 14 the voters declared themselves in favor of a proposition to issue bonds to build a high-school.

Charleston, So. Caro.—Bonds Authorized.—The City Council on July 13 passed an ordinance providing for the issuance of the \$400,000 4% 20-year sewerage-system-extension bonds voted (V. 89, p. 58) on June 29. Interest semi-annual.

Chattanooga, Hamilton County, Tenn.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 13 for the \$900,000 4½% coupon water-works bonds mentioned in V. 88, p. 1511.

Authority an Act of the Legislature approved March 26 1907. Denomination \$1,000. Interest semi-annually at the National City Bank in New York. Maturity 30 years. Bonds are exempt from State and municipal taxes. Certified check for 1% of bonds bid for, payable to W. B. Cleage, City Treasurer, is required. Official circular states that the city has never defaulted in the payment of any municipal obligation; also that no previous bond issues have been contested. It further states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or the boundaries of the municipality or the title of the present officers to their respective offices.

Cincinnati, Ohio.—Bonds Authorized.—The City Council on June 7 passed ordinances providing for the issuance of the following 4% coupon bonds:

\$13,000 Jerome Street grading and paving bonds. Date Aug. 1 1909. Maturity 20 years.
48,000 street-opening and extending bonds. Date Aug. 1 1909. Maturity 40 years.
35,000 Inwood Park Improvement bonds. Date July 30 1909. Maturity 10 years.
Denomination \$500. Interest semi-annually at the American Exchange National Bank in New York City.

Bond Offering.—Proposals will be received until 12 m. July 27 by Ernst Von Bargen, City Auditor, for the following 4% bonds:

\$115,000 street-improvement (city's portion) bonds. Maturity 20 years.
48,000 street-opening bonds. Maturity 40 years.
13,000 Jerome Street Improvement (city's portion) bonds. Maturity 20 years.

Authority Section 2835, Revised Statutes. Denomination \$500. Date Aug. 2 1909. Interest semi-annual. Bonds are tax-exempt. Bid to be made on each issue separately on a printed form furnished by the City Auditor and be accompanied by a certified check for 5% of bonds bid for, made payable to the aforesaid Auditor. Purchaser to pay accrued interest.

Clarksville, Montgomery County, Tenn.—Bond Offering.—Proposals will be received until 12 m. July 28 by M. C. Northington, Mayor, for \$25,000 4½% coupon bonds.

Authority, Chapter 248, Acts of 1909. Denomination \$500. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Of the total issue, \$12,500 will be delivered Sept. 1 1909 and \$12,500 on July 1 1910.

Cleveland School District (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—On July 19 the \$200,000 4% 20-year coupon building and improvement bonds described in V. 89, p. 117, were awarded to Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati at their joint bid of \$202,043 50 (101.021) and accrued interest—a basis of about 3.927%.

Clinton, Big Stone County, Minn.—Bond Sale.—The \$3,000 6% 10-year refunding water-works bonds offered without success on May 14 (V. 88, p. 1635) were sold on July 5 to Floherty & Lees for \$3,325—the price thus being 110.833—a basis of about 4.635%. Denomination \$1,000. Date May 14 1909. Interest annual.

Coal County (P. O. Lehigh), Okla.—Bond Sale.—This county on June 7 disposed of \$25,000 25-year bridge and \$50,000 11-20-year (serial) court-house and jail 5% bonds to Ulen, Sutherlin & Co. of Kansas City, Mo., at 104 and interest.

Coffeyville School District (P. O. Coffeyville), Kan.—Bonds Defeated.—This district on June 25 defeated, according to local papers, a proposition to issue \$29,500 bonds for a new school building.

Colorado.—Certificates Not Sold.—An issue of \$950,000 3% 20-year certificates of indebtedness was offered without success on July 20.

Columbia County (P. O. Bloomsburg), Pa.—Bond Sale.—The \$14,000 4% refunding bonds, proposals for which were asked until July 17 (V. 89, p. 178), were disposed of to local people at prices ranging from 100.05 to 102.25.

Denomination \$500. Date July 3 1909. Interest semi-annual. Maturity \$1,000 yearly from 1920 to 1923, inclusive, and \$5,000 in each of the years 1935 and 1936.

Columbia Township (P. O. Columbia Station), Lorain County, Ohio.—Bond Sale.—The \$15,000 4½% 2-31-year (serial) coupon road-improvement bonds described in V. 89, p. 59, were purchased on July 17 by the First National Bank of Cleveland at 103.66 and accrued interest—a basis of about 4.191%. A list of the bidders follows:

First Nat. Bank, Cleveland... \$15,549 | Seasongood & Mayer, Cinc... \$15,465
Otis & Hough, Cleveland... 15,527 | W. R. Todd & Co., Cincin... 15,172

Coopersburg School District (P. O. Coopersburg), Lehigh County, Pa.—Bond Sale.—On July 1 an issue of \$9,000 4% 5-30-year (optional) school-building bonds was awarded to the First National Bank of Coopersburg at 102. Denomination \$100. Interest semi-annual.

Coplay School District (P. O. Coplay), Lehigh County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. July 26 by Robert I. Frankley, Secretary Board of Education, for \$10,000 4% coupon school-building bonds.

Denomination \$100. Date Aug. 1 1909. Interest semi-annually in Coplay at the Coplay National Bank. Maturity Aug. 1 1924, subject to call after Aug. 1 1914. Bonds are free from taxation. Certified check for 2%, payable to the "Coplay School District," is required. Total debt, including this issue, \$12,000. Assessed valuation for 1909, \$692,770.

Cordele, Ga.—Bond Election.—Aug. 10 has been decided upon as the day to submit to the voters of this city a proposition to issue \$25,000 bonds for the enlargement and improvement of the present public-school system.

Cost Range School District, Cal.—Bonds Refused.—Owing to the discovery of some irregularities in the proceedings, the Bank of Tehama County in Red Bluff has refused to accept \$1,000 bonds of this district recently awarded to them.

Creek County (P. O. Mounds), Okla.—Bond Sale.—On July 6 the \$75,000 5% coupon high-school bonds described in V. 89, p. 59, were awarded to A. B. Leach & Co. of Chicago at 102.05 and accrued interest—a basis of about 4.83%. Bids were also received from S. A. Kean & Co., Chicago, for 105.5 (bid not accompanied by certified check) and the American National Bank at par. Maturity July 1 1929.

Culpeper, Culpeper County, Va.—Bonds Defeated.—The Town Recorder advises us that the election held May 22 resulted in the defeat of the proposition to issue the \$25,000 school-building bonds. It was at first reported (V. 88, p. 1511) that a favorable vote had been cast.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offerings.—Proposals will be received until 11 a. m. July 28 for the following 4½% coupon Chardon Road improvement bonds:

\$5,710 assessment bonds. Denominations \$210 and \$500. Maturity \$210 on October 1 1910, \$500 yearly on October 1 from 1911 to 1917 inclusive and \$1,000 on October 1 in each of the years 1918 and 1919.
\$29,390 (county's portion) bonds. Denominations \$390 and \$1,000. Maturity \$390 on April 1 1910, \$1,000 each six months from Oct. 1 1910 to Oct. 1 1914 inclusive and \$2,000 each six months from April 1 1915 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637-9, Revised Statutes. Date Aug. 1 1909. Interest semi-annual on April 1 and October 1. Certified check for 1% of bid is required.

In addition to the above, proposals will also be received until 11 a. m. Aug. 4 by the County Commissioners for the following 4½% coupon North Woodland Road-improvement bonds.

\$56,100 assessment bonds. Denomination \$1,000, except one bond of \$100. Maturity \$1,100 on April 1 1910, \$2,000 on Oct. 1 1910, \$2,000 on April 1 1911 and \$3,000 each six months from Oct. 1 1911 to Oct. 1 1919 inclusive.

122,375 county's portion bonds. Denomination \$1,000, except one bond of \$375. Maturity \$5,375 on April 1 1910, \$6,000 each six months from Oct. 1 1910 to April 1 1918 inclusive, and \$7,000 each six months from Oct. 1 1918 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637-9, Revised Statutes. Date Aug. 1 1909. Interest on April 1 and Oct. 1. Certified check for 1% of the bonds bid for, payable to the County Treasurer, is required.

Decatur, Macon County, Ill.—Bond Offering.—Proposals will be received by H. F. Robbins, City Comptroller, for \$75,000 4% coupon water-works improvement bonds.

Denomination \$1,000. Date October 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$40,000 on Oct. 1 1919, \$3,000 yearly on Oct. 1 from 1920 to 1928 inclusive and \$3,000 in 1929.

Del Rio Independent School District (P. O. Del Rio), Valverde County, Tex.—Bonds Registered.—On July 13 the State Comptroller registered the \$30,000 5% 10-40-year (optional) school-house bonds offered on July 1 (V. 88, p. 1635).

Denham Springs High School District (P. O. Denham Springs), Livingston Parish, La.—Bond Offering.—Reports state that the Bank of Denham Springs, acting as fiscal agent for this district, is offering for sale \$7,500 5% bonds due part yearly on Feb. 1 from 1910 to 1914 inclusive.

Denison, Tex.—Bonds Registered.—The State Comptroller on July 2 registered the \$50,000 5% 1-20-year (serial) water-works-extension bonds voted (V. 88, p. 322) on Jan. 20.

Douglas School District No. 27 (P. O. Douglas), Cochise County, Ariz.—Bond Sale.—The \$60,000 5% 1-20-year (serial) gold coupon school-house bonds described in V. 89, p. 59, were awarded on July 15 to the Commerce Trust Co. of Kansas City at 103.341 and accrued interest.

The bids were as follows:

Commerce Trust Co., K. C. \$62,005 | E. H. Rollins & Sons, Denver \$61,290
Breed & Harrison Co., Cin. 61,880 | Seasongood & Mayer, Cinc. 60,955
Woodin, McNear & Moore, Ch. 61,725 | C. H. Coffin, Chicago 60,601
Bank of Douglas, Douglas 61,302 | Geo. M. Seward & Co., Chic. 60,260
Date July 15 1909. Interest annually at the County Treasurer's office. Bonds are exempt from all taxes.

Dudley School District (P. O. Dudley), Huntington County, Pa.—Bonds Awarded in Part.—On June 15 \$100 of the \$600 school-building bonds described in V. 88, p. 1454, were sold to G. S. Gould at par.

East Fruitvale Sanitary District, Cal.—Bonds Voted.—A proposition to issue \$54,000 5% sewer bonds due part yearly from one to twenty years, inclusive, carried by a vote of 124 to 13 at an election held July 10.

East Providence, R. I.—Watchemoket Fire District.—Bond Offering.—Proposals will be received until 8 p. m. July 26 by James G. Peck, Secretary, for the \$75,000 4½% coupon sewer bonds voted on June 22.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Rhode Island Hospital Trust Co. in Providence. Maturity July 1 1919. These bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that in the opinion of Ropes, Gray & Gorham of Boston the issue is a valid obligation of the district. Bonds will be ready for delivery by Aug. 2.

Eau Claire, Wis.—Bond Sale.—N. W. Halsey & Co. of Chicago purchased \$45,000 4% 20-year refunding bonds on June 23. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Ector County Common School District, Tex.—Bond Sale.—The State School Fund on July 1 purchased \$17,000 5% 20-year school-house bonds at par and accrued interest. The State Comptroller has registered these bonds.

Elmhurst, Alameda County, Cal.—Bonds Voted.—At an election held July 10 the issuance of \$75,000 sewer bonds was authorized by a vote of 306 to 99.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 10 a. m. July 26 by the County Commissioners for the discount of \$50,000 notes.

Authority Chapter 373, Acts of 1909. Date Aug. 1 1909. Maturity Feb. 1 1911.

Evangeline Township School District No. 1 (P. O. Boyne City), Charlevoix County, Mich.—Bond Sale.—On July 15 the \$20,000 5% coupon school-building bonds described in V. 89, p. 59, were sold to the First National Bank of Detroit at 103.11, accrued interest and cost of printing. The following bids were received:

First Nat. Bank, Detroit... \$20,622 W. E. Moss & Co., Detroit... \$20,400
Cutter, Waller & May, Chic... 20,626 S. A. Kean & Co., Chicago... 20,340

a Also pay cost of printing bonds.

A bid of \$20,153 for 4 1/2% was also received from W. A. Hamlin & Co. of Detroit. Maturity \$2,000 yearly on March 1 from 1911 to 1920 inclusive.

Foster County (P. O. Carrington), No. Dak.—Bonds Voted.—It is reported that this county has voted to issue \$75,000 court-house bonds.

Fredonia, Chataqua County, N. Y.—Bond Sale.—The \$45,000 2-11-year (serial) Central Avenue and the \$35,000 1-10-year (serial) East Main Street and Railroad Avenue 4 1/2% brick-pavement bonds described in V. 89, p. 179, were purchased on July 21 by Isaac W. Sherrill of Poughkeepsie for \$81,271 50—the price thus being 101.589.

Fresno School District (P. O. Fresno), Fresno County, Cal. Bond Sale.—The \$150,000 5% gold school bonds described in V. 88, p. 1636, were sold on July 12 to N. W. Halsey & Co. of San Francisco at 111.168 and accrued interest—a basis of about 4.018%. The bids were as follows:

N. W. Halsey & Co., S. Fr. \$166,752 00 Fresno Nat. Bk. }
E. H. Rollins & Sons, S. Fr. 166,609 00 First Nat. Bk. } Fresno \$160,200 00
J. H. Adams & Co., S. Fr. 166,233 75 Farmers' N. Bk. }
Wm. E. Staats & Co., Los A. 165,437 00 Union Nat. Bk. }
Barroll & Co., Los Ang. 165,425 00 Trowbridge & Niver Co., }
G. G. Blymyer & Co., S. Fr. 164,625 00 Chicago } 159,000 00

Maturity \$5,000 yearly on June 12 from 1915 to 1924, inclusive, and \$10,000 yearly on June 12 from 1925 to 1934 inclusive.

Gallitzin, Cambria County, Pa.—Bond Sale.—On July 22 two issues of bonds, aggregating \$8,000, were disposed of. They were offered but not sold on June 22.

Georgetown Township School District No. 7, Mich.—Bond Offering.—Proposals will be received until 6 p. m. to-day (July 24) by B. L. Alward, Secretary (P. O. Hudsonville), for \$8,000 5% school bonds.

Denomination 800. Date Aug. 1 1909. Interest annual. Maturity \$800 yearly on Feb. 1 from 1910 to 1919 inclusive.

Grand Island, Hall County, Neb.—Bond Sale.—The \$17,000 5-20-year (optional) intersection bonds offered on July 7 and described in V. 89, p. 60, were awarded to the First National Bank of Grand Island at 100.894 and accrued interest for 5s.

Gustine Independent School District (P. O. Gustine), Comanche County, Tex.—Bonds Not Sold.—Bond Offering.—No award was made on July 15 of the \$8,000 5% 10-40-year (optional) coupon bonds described in V. 89, p. 60. Proposals are again asked for these bonds, this time until Aug. 5.

Denomination \$500. Interest Jan. 1 and July 1. Maturity \$2,500 yearly on Jan. 1 from 1913 to 1928 inclusive. Certified check for 10% of bid is required. Purchaser to have the bonds prepared at his own expense.

Hancock County (P. O. Findlay), Ohio.—Bond Offerings.—Proposals were asked for until 12 m. yesterday (July 23) by the Board of Commissioners for \$15,000 5% coupon Price stone road (Van Buren Township) construction bonds.

Authority, page 96, Session Laws of 1900. Denomination \$500. Date, Sept. 1 1909. Interest semi-annually at the County Treasurer's office in Findlay, O. Maturity \$1,500 yearly on Sept. 1 from 1910 to 1919 inclusive. Purchaser to furnish blank bonds and coupons free of charge. The result of this offering was not known to us at the hour of going to press.

In addition to the above, proposals will also be received until 12 m. July 30 by the Board of County Commissioners for \$14,000 5% coupon W. A. Krout Road (Delaware Township) stone pike construction bonds.

Authority Page 96, Session Laws of 1900. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: \$1,500 yearly from 1910 to 1917 inclusive and \$1,000 in each of the years 1918 and 1919. Certified check (or cash) for \$500, payable to the County Treasurer, is required. Purchaser to furnish bonds and coupons at his own expense. John A. Sutton is County Auditor.

Bond Sale.—The following bids were received on July 1 for the \$6,500 5% coupon Arras Road No. 2 bonds described in V. 88, p. 1636:

New First Nat. Bk., Colum. \$6,713 50 Seasongood & Mayer, Cin. \$6,686 00
First Nat. Bank, Cleve. 6,704 00 Amer. Nat. Bank, Findlay 6,680 00
Barto, Scott & Co., Colum. 6,693 50 Buckeye Nat. Bk., Findlay 6,677 80

Maturity \$1,000 yearly on Aug. 2 from 1910 to 1912 inclusive and \$500 yearly on Aug. 2 from 1913 to 1919 inclusive.

Harnett County (P. O. Lillington), N. C.—Maturity of Bonds Changed.—The \$38,000 5% coupon bridge-building

bonds awarded on April 27 to Fisk & Robinson of Chicago (V. 88, p. 1210) have been changed, it is reported, from 10-30-year (optional) bonds to serial bonds maturing \$2,000 yearly from 1920 to 1938 inclusive. The purchasers have paid an additional premium.

Harris County (P. O. Houston), Tex.—Bond Election.—On Aug. 3 the voters of this county will have the opportunity of deciding whether or not \$500,000 road bonds shall be placed on the market.

Harrison School District (P. O. Harrison), Hudson County, N. J.—Bond Election.—Whether or not this district shall issue \$225,000 school-building and repair bonds will be decided by the voters at an election to be held July 28.

Henning, Lauderdale County, Tenn.—Bond Offering.—Proposals will be received until 10 a. m. July 30 by J. R. Gregory, Town Treasurer, for \$15,000 5% coupon school bonds authorized at an election held July 9 by a vote of 68 "for" to 10 "against."

Denomination \$500. Maturity 30 years, subject to call after 10 years. Certified check (or cash) for 5% of amount bid is required.

Highland Park School District (P. O. Highland Park), Wayne County, Mich.—Bond Sale.—On July 6 the \$35,000 4 1/2% 15-year coupon school-building bonds described in V. 88, p. 1637, were awarded to Matthew Finn of Detroit at 106.251 and interest—a basis of about 3.945%. Following is a list of the offers received:

Matthew Finn, Detroit... \$37,188 00 Seasongood & Mayer, Cin. \$35,451 00
W. E. Moss & Co., Detroit 36,753 00 First Nat. Bank, Cleve. 35,132 00
Farson, Son & Co., Chic. 35,812 50 S. A. Kean & Co., Chicago 35,035 00
Thos. J. Bolger Co., Chic. 35,479 50

Hondo Independent School District (P. O. Hondo), Medina County, Tex.—Bonds Voted.—Reports state that the election held July 6 resulted in favor of the question of issuing the \$10,000 5% building bonds mentioned in V. 88, p. 1512.

Hood River, Ore.—Bond Election.—On July 28 this city will vote upon the question of issuing \$90,000 municipal-water-system bonds.

Hoquiam, Chehalis County, Washington.—Bond Offering.—Proposals will be received until 8 p. m. July 26, by Z. F. Wilson, City Clerk, for \$85,000 warrant-funding bonds at not exceeding 6% interest.

Denomination \$500. Date, day of sale. Interest semi-annually at Hoqua n. Maturity \$5,000 yearly from 1912 to 1928 inclusive. Certified check for \$1,000 is required.

Imperial, Imperial County, Cal.—Bond Sale.—James H. Adams & Co. of Los Angeles have purchased \$50,000 6% 34-year water-works-system-construction bonds at 104 and accrued interest. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Irrington, Westchester County, N. Y.—Bond Sale.—An issue of \$12,000 4% water-main bonds was sold on July 20 to the Irrington National Bank at 100.50.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity part yearly from 1911 to 1922 inclusive.

Itasca County Common School District No. 2, Minn.—Bond Sale.—The \$35,000 15-year school-building bonds described in V. 89, p. 60, were sold on July 10 to Fisk & Robinson of Chicago at 100.528 for 4 1/2%. A list of the other bids received follows:

F. E. Magraw, St. Paul... \$35,500 First National Bank, Bl-
C. H. Coffin, Chicago... 35,176 wablk... \$35,000
A. B. Leach & Co., Chicago... 35,150 Provident Savings Bank &
Commercial Investment Co., Trust Co., Cincinnati... 35,925
Duluth... 35,075 S. A. Kean & Co., Chicago... 35,385

* For 5s. x For 5 1/2s. a For 6s.
The bonds are dated Aug. 1 1909.

Jackson County (P. O. Jackson), Minn.—Bond Sale.—This county sold \$74,800 5% bonds on July 12. They were purchased by the Minnesota Loan & Trust Co. of Minneapolis for \$76,050—the price thus being 101.671.

Jackson County (P. O. Scranton), Miss.—Bond Offering.—The Board of County Supervisors, J. B. Goff, President, and I. P. Delmas, Clerk, will offer at public auction at 12 m. Aug. 2 the \$30,000 5% coupon road-construction bonds mentioned in V. 88, p. 1211.

Denomination \$1,000. Interest annually in Scranton. Maturity \$1,000 yearly for thirty years. Certified check or cash for \$600, payable to the Board of County Supervisors, is required. Bonded debt at present, \$10,000. No floating debt. Assessed valuation, \$5,900,000.

Jacksonville, Jackson County, Ore.—Right to Bond City Voted.—According to the Portland "Oregonian," the voters of this place recently elected to extend the powers of the city under the charter in order to enable the city to issue \$25,000 bonds for a water system. The voted polled was 102 to 2.

Jefferson County (P. O. Beaumont), Tex.—Bonds Registered.—The \$150,000 road, \$36,000 court-house, \$7,000 court-house and \$9,000 bridge 4 1/2% 10-40-year (optional) refunding bonds sold on May 10 (V. 88, p. 1386) were registered by the State Comptroller on June 21.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. August 6 by the Road Commissioners for \$22,000 4 1/2% coupon Bloomfield and Fairplay Free Turnpike road bonds.

Authority Section 1808, Revised Statutes. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office.

Maturity as follows:
\$500—Sept. 1 '10 \$500—Sept. 1 '14 \$500—Sept. 1 '18 \$500—Sept. 1 '22
500—Mch. 1 '11 500—Mch. 1 '15 500—Mch. 1 '19 1,000—Mch. 1 '23
500—Sept. 1 '11 500—Sept. 1 '15 1,000—Sept. 1 '19 1,000—Sept. 1 '23
500—Mch. 1 '12 500—Mch. 1 '16 500—Mch. 1 '20 1,000—Mch. 1 '24
500—Sept. 1 '12 1,000—Sept. 1 '16 1,000—Sept. 1 '20 500—Sept. 1 '24
500—Mch. 1 '13 500—Mch. 1 '17 500—Mch. 1 '21 1,000—Mch. 1 '25
500—Sept. 1 '13 500—Sept. 1 '17 1,000—Sept. 1 '21 1,000—Sept. 1 '25
500—Mch. 1 '14 1,000—Mch. 1 '18 1,000—Mch. 1 '22 1,000—Sept. 1 '26

Certified check for 5% of amount bid, payable to the Road Commissioners, is required.

Jerusalem, Monroe County, Ohio.—Bonds Not Sold.—No bids were received on July 15 for \$4,400 4% bonds offered on that day.

Jewell City School District, Jewell County, Kan.—Bond Sale.—Local investors, it is reported, recently purchased an issue of \$25,000 school-building bonds.

Johnstown, Fulton Co., N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 5 by Joseph A. Colin, City Chamberlain, for \$14,000 4½% coupon school-building bonds.

Authority Section 236, City Charter. Denomination \$1,000. Date Aug. 5 1909. Interest May 1 and Nov. 1 at the First National Bank in New York City. Maturity on Nov. 1 as follows: \$5,000 in each of the years 1927 and 1928 and \$4,000 in 1929. Purchaser to pay accrued interest.

Kansas City, Kan.—Commission Form of Government Adopted.—The question of a commission form of government was adopted by a vote of 4,350 "for" to 2,861 "against" at the election held July 14. See V. 88, p. 1512.

Kansas City, Mo.—Bonds Defeated.—The 14 issues of bonds aggregating \$4,125,000 described in V. 88, p. 1332, were defeated at the election held July 13.

Kearney, Buffalo County, Neb.—Bond Election.—Omaha papers state that an election will be held in this city on Aug. 17 for the purpose of submitting to the voters a proposition to issue \$150,000 water-system-purchase bonds.

Kenova, Wayne County, W. Va.—Bond Sale.—On July 15 the \$40,000 5% 15-30-year (optional) gold coupon street-paving bonds, described in V. 88, p. 1637, were awarded to Edmund Seymour & Co. of New York City at 101.35.

Kent School District (P. O. Kent), Portage County, Ohio.—Bond Sale.—On July 1 the \$10,000 5% 1-10-year (serial) bonds voted in June (V. 88, p. 1512) to install a heating and ventilating system, were purchased by the First National Bank of Garrettsville at 104.005—a basis of about 4.177%. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

King County (P. O. Seattle), Wash.—Bonds Proposed.—The Deputy County Treasurer informs us, under date of July 6, that the proposition to issue the \$200,000 refunding court-house bonds mentioned in V. 88, p. 1573, is under consideration by the Board of County Commissioners and "that as yet no definite procedure has been determined upon." He adds, however, that "it is probable that some time during the coming fall bids will be called for the purchase of this issue, together with \$113,000 of funding bonds."

King County School District No. 7, Wash.—Bond Sale.—The \$4,000 coupon heating-system-installation bonds described in V. 88, p. 1637, were sold on July 2 to the State of Washington. The price paid was par for 5% 1-10-year (optional) bonds. Denomination \$500.

King County School District No. 147, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 27 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$11,000 school-building and \$4,000 funding coupon bonds voted at election held June 19 1909.

Denomination \$500. Interest (rate not to exceed 6%) payable annually at the option of holder at either the County Treasurer's office or at the State Fiscal Agency in New York City. Maturity twenty years, subject to call on any interest-paying date after one year. Certified check, or draft, for 1% of bid, payable to the County Treasurer, is required. Bonds will be ready for delivery on August 15.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by B. M. Cook, Town Clerk, for the following 5% assessment bonds:

\$1,289 Woodford Ave. water-main bonds. Denomination \$128 90. Maturity \$128 90 yearly on Oct. 1 from 1910 to 1919 inclusive.

4,800 Hillard Ave. water-main bonds. Denomination \$960. Maturity \$960 yearly on Oct. 1 from 1910 to 1914 inclusive.

2,743 Woodford Ave. sewer bonds. Denomination \$274 30. Maturity \$274 30 yearly on Oct. 1 from 1910 to 1919 inclusive.

Date, day of sale. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Certified check for 5% of amount bid is required.

Lansdowne School District (P. O. Lansdowne), Delaware County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. July 30 by Wm. P. Freeborn, Secretary, for \$23,000 4% coupon school-building bonds.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the Lansdowne & Darby Savings Fund & Trust Co. at Lansdowne. Maturity \$4,000 on Sept. 1 1910 and \$1,000 yearly on Sept. 1 from 1911 to 1929 inclusive. Certified check for \$500, payable to the district, is required. Bonds are exempt from taxes. Bonded debt (not including this issue), \$38,000. Floating debt, \$360. Assessed valuation 1909, \$3,117,442.

Lansing, Ingham County, Mich.—Bond Sale.—On July 19 an issue of \$10,000 4½% paving bonds was sold to W. E. Moss & Co. of Detroit at 100.20, accrued interest and blank bonds.

Denomination \$2,000. Date July 15 1909. Interest annual. Maturity part yearly on Sept. 1 from 1910 to 1913 inclusive.

Bond Offering.—Proposals will be received until 7 p. m. July 26 for \$3,000 4½% coupon High Street sewer bonds.

Date Sept. 1 1909. Interest annually at the City Treasurer's office. Maturity \$1,000 on Sept. 1 in each of the years 1910, 1911 and 1912. Certified check for \$25, payable to P. F. Grey, City Clerk, is required.

Lawrence, Essex County, Mass.—Bond Sale.—It is reported that on July 22 Parkinson & Burr of Boston were awarded the \$36,000 4% 1-10-year (serial) coupon municipal bonds described in V. 89, p. 179, at 102.023.

Lawrence County (P. O. Monticello), Miss.—Bonds Defeated.—On July 9 a proposition to issue \$50,000 court-house bonds was defeated by the voters of this county.

Leetsdale, Allegheny County, Pa.—Bond Sale.—On July 12 an issue of \$45,000 4½% improvement bonds was

awarded to the Washington Investment Co. of Pittsburgh on a basis of 4.40%.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity \$15,000 in each of the years 1919, 1929 and 1939.

Lexington School District (P. O. Lexington), Lee County, Tex.—Bonds Voted.—A \$10,000 brick school house bond election was held July 13. It is stated that the bonds were authorized by a vote of 72 to 19.

Lillian Independent School District (P. O. Lillian), Johnson County, Tex.—Bonds Registered.—On July 12 an issue of \$6,000 5% 10-30-year school-house bonds was registered by the State Comptroller.

Lincoln County (P. O. Chandler), Okla.—Bond Election Postponed.—A \$204,000 25-year bridge bond election which was to have taken place July 13 was postponed indefinitely.

Lincoln School District, Fresno County, Cal.—Bond Sale.—The successful and only bid received on July 6 for the \$2,000 6% 3-6-year (serial) school-building and site-purchase bonds described in V. 88, p. 1637, was one at 102 and accrued interest, submitted by Wakefield, Garthwaite & Co. of San Francisco. This is on an interest basis of about 5.493%.

Lockland, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by C. E. Troy, Village Clerk, for \$6,000 4½% Shepard Ave. improvement (village's portion) bonds.

Authority Municipal Code, Sections 50, 50a, 51, 52 and 53. Denomination \$500. Date June 1 1909. Interest semi-annual. Maturity June 1 1921. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lodi, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 26 for the \$80,000 4½% coupon or registered water-plant-purchase and extension bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the Borough Collector's office. Maturity 30 years. Bonds are exempt from all taxes. Certified check for 2%, payable to the "Borough of Lodi" is required. These bonds were offered without success as 4s on July 12.

Lodi, San Joaquin County, Cal.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 14 by J. M. McMahon, City Clerk, for the following bonds:

\$50,000 5% sewer bonds. Denominations \$500 and \$166 66. Maturity \$1,666 66 yearly on July 1 from 1909 to 1938 inclusive.

76,000 5% electric-light and water bonds. Denominations \$500 and \$533 33. Maturity \$2,533 1-3 yearly on July 1 from 1909 to 1938 inclusive.

Authority an Act of the Legislature which became a law Feb. 25 1901. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Certified check for 2% of bonds bid for, drawn on a bank in the State of California and made payable to the City Treasurer, is required. Purchaser to pay accrued interest and expense of delivering the bonds. Bid must be unconditional. Bonds to be delivered within twenty days from time of award. These bonds were offered without success (V. 87, p. 1437) on July 15 1908.

London, Ohio.—Bond Sale.—This village has sold \$5,000 4% 5 1-3-year (average) street-improvement bonds, it is reported, to the London Exchange Bank of London at 100.63.

Louisa—Des Moines Drainage District No. 4, Des Moines County, Ia.—Bids Rejected.—All bids received for \$30,400 5% coupon bonds offered on July 15 were rejected. The bonds, we are informed, will be re-advertised.

Denomination \$1,000. Date July 1 1909. Interest in April and October at the County Treasurer's office. Maturity fifteen years, optional after three years.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On July 19 the \$15,000 4½% Children's Home building bonds, described in V. 89, p. 61, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 102.77. The bids were as follows:

Central Tr. & S. D. Co., Cin.	\$15,415 50	Breed & Harrison, Cin.	\$15,337 50
Security S. B. & Tr. Co., Tol.	15,351 00	Hoehler & Cummings, Tol.	15,332 50
Citizens S. D. & Tr. Co., Tol.	15,350 50	Barto, Scott & Co., Colum	15,330 00
Fifth-Third Nat. Bk., Cin.	15,350 00	Hayden, Miller & Co., Cleve.	15,317 00
First Nat. Bank, Cleve.	15,349 00	Western-German Bk., Cin.	15,310 00
Ohio S. B. & Tr. Co., Tol.	15,345 75	Well, Roth & Co., Cin.	15,307 50
Seasongood & Mayer, Cin.	15,342 00	Otis & Hough, Cleveland.	15,305 00

Maturity \$5,000 in each of the years 1914, 1915 and 1916.

Bond Offering.—Proposals will be received until 10 a. m. Aug. 10 by David T. Davies Jr., County Auditor, for the following stone and gravel road-building bonds:

\$16,760 5% bonds. Denomination \$500, except one bond for \$260. Maturity \$2,260 in 1910, \$2,000 in each of the years 1911 and 1912, and \$1,500 yearly from 1913 to 1919 inclusive.

64,640 4½% bonds. Denomination, \$500, except one bond for \$140. Maturity \$6,140 in 1910 and \$6,500 yearly from 1911 to 1919 inclusive.

Authority, Chapter 94, Ohio Laws, p. 96 (Revised Statutes 4670-14 et seq.). Interest semi-annually at the County Treasurer's office. Certified check for \$500 on a bank in Toledo is required with bids for each issue.

Bonds will be delivered Aug. 20. Purchaser to pay accrued interest. The official advertisement states that the county has never defaulted in payment of principal or interest.

Lucasville School District (P. O. Lucasville), Scioto County, Ohio.—Bonds Not Sold.—No sale was made of the \$4,000 4% school-building bonds proposals for which were asked (V. 89, p. 61) until July 20.

Lynchburg, Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 for \$400,000 4% 30-year public-improvement bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Bonds are free from city taxes. The issue will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Macclenny, Baker County, Fla.—Bonds Defeated.—At an election held July 10 the voters of this town defeated a proposition to issue \$5,000 street bonds.

McNeills Township (P. O. Lakeview), Moore County, No. Caro.—Bids Rejected.—Bond Offering.—No satisfactory bids were received on July 1 for the \$15,000 30-year coupon road-construction bonds described in V. 88, p. 1638. A list of those submitted follows:

Coffin & Crawford, Chic. (5 1/4%) \$15,075 | First Nat. Bank, Clev. (6s) --- \$15,238
Cutter, Waller & May, Ch. (5 1/4%) 15,000 | C. H. Coffin, Chicago (6s) --- 15,151
Otis & Hough, Clev. (6s) --- 15,375

These bonds are now being offered at par for 5s.

Macon, Ga.—Bonds Defeated.—Local papers state that the propositions to issue the \$100,000 paving and \$100,000 sewer 4% gold coupon bonds submitted to the voters on June 26 (V. 88, p. 1638) failed to carry. Steps are being taken to call a new election.

Madison County School District No. 23 (P. O. Harrison), Mont.—Bond Sale.—On July 1 an issue of \$3,000 5% building bonds was awarded to the Morris State Bank of Pony, Mont., at par. Denomination \$1,000. Interest semi-annual. Maturity part July 1 in each of the years 1912, 1915 and 1918.

Madisonville, Ky.—Bond Sale.—Reports state that \$12,500 school-building bonds have been disposed of to a Detroit, Mich., firm for a premium of \$265 and \$50 in accrued interest.

Mandan School District (P. O. Mandan), Norton County, No. Dak.—Bonds Voted.—The election held June 15 (V. 88, p. 1513) resulted in favor of the proposition to issue \$15,000 20-year funding and building bonds at not exceeding 7% interest. It is expected that the State will buy the bonds.

Marble Falls Independent School District (P. O. Marble Falls), Burnet County, Tex.—Bond Offering.—Further details are at hand relative to the offering of the \$8,000 5% coupon school-building and repair bonds mentioned. Proposals will be received by L. W. Hooper, Secretary, and opened on Aug. 1.

Denomination \$1,000. Date July 1 1909. Interest annually at the office of the State Treasurer or at the Chase National Bank in New York City. Maturity twenty years, subject to call after ten years. Total debt, this issue.

Marion County (P. O. Palmyra), Mo.—Bond Offering.—Proposals will be received until 10 a. m. July 28 by Wade Maxwell, County Treasurer, for \$35,000 4% coupon hospital bonds. These securities are part of an issue of \$75,000 bonds.

Authority, page 194, Laws of 1907. Denomination \$500. Date July 31 1908. Interest Feb. and Aug. at the County Treasurer's office in Palmyra. Maturity July 31 1928, subject to call after July 31 1918. Certified check for 2 1/2% of bid, payable to the County Treasurer, is required.

Marshall County (P. O. Plymouth), Ind.—Bond Offering.—Proposals will be received until August 3 by the Board of County Commissioners for \$15,000 court-house-repair bonds at not exceeding 5% interest.

Denomination \$1,000. Maturity \$1,000 yearly from two years to sixteen years inclusive. Bid to be made on form furnished by the County and be accompanied by certified check on some bank in Marshall County for 3% of bid. This county has no debt at present. Assessed valuation for 1908 \$17,403,895. Charles M. Walker is Clerk of the County Council.

Marshfield School District No. 1 (P. O. Marshfield), Wood County, Wis.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by I. P. Tiffault, District Treasurer, for \$18,000 4 1/2% school-building bonds.

Authority, vote of 340 "for" to 119 "against" at election held July 6 1909. Date Sept. 1 1909. Interest annually at the office of the District Treasurer. Maturity \$3,000 yearly on March 1 from 1913 to 1918 inclusive. Certified check for \$500, payable to the Treasurer, is required. Bonded debt at present, \$9,000. Assessed valuation 1908, \$3,048,019.

Marshville Graded School District (P. O. Marshville), Union County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Aug. 18 by J. C. Marsh, Secretary Board of Graded School Trustees, for \$10,000 5% school bonds.

Denomination \$500. Interest semi-annual. Maturity twenty years. Certified check for \$500 is required.

Martin County (P. O. Fairmount), Minn.—Bond Sale.—The three issues of ditch-construction bonds, aggregating \$120,700, described in V. 89, p. 118, were awarded on July 14 to the Union Investment Co. of Minneapolis at 101.242 and accrued interest for 5s. Purchaser also to furnish blank bonds. The bids were as follows:

Union Investment Co., Minn. \$122,200 | U. M. Stoddard & Co., Minn. \$122,180
Thos. J. Bolger Co., Chic. --- 122,195 | Wells & Dickey Co., Minn. --- 122,125
Minnesota L. & Tr. Co., Minn. 122,190 | First National Bank, Clev. 122,069
Kane & Co., Minneapolis. --- 122,185

Matteawan, Dutchess County, N. Y.—Bond Offering.—The Board of Trustees offered at public auction at 2 p. m. yesterday (July 23) \$30,000 registered paving bonds at not exceeding 5% interest.

Authority, Chapter 414, Laws of 1897. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually in New York exchange. Maturity \$1,000 yearly on May 1 from 1910 to 1939 inclusive. The result of this offering was not known to us at the hour of going to press.

Maverick County (P. O. Eagle Pass), Tex.—Bonds Registered.—On July 14 the State Comptroller registered \$30,000 4% 10-30-year (optional) road and bridge bonds.

Mayfield, Graves County, Ky.—Bonds Refused.—According to reports, McCoy & Co. of Chicago have refused to accept the \$75,000 5% school bonds awarded them (V. 88, p. 1270) on May 10.

Middletown, Middlesex County, Conn.—Bids Rejected.—This town rejected all bids received on July 19 for the \$340,000 3 1/2% 20-year bonds, a description of which was given in V. 88, p. 1574.

Minco, Grady County, Okla.—Bonds Voted.—The issuance of \$10,000 6% water-works-extension bonds was authorized by a vote of 34 to 3 at an election held June 29. Maturity July 1 1929.

Mitchell School District (P. O. Mitchell), Neb.—Bonds Voted.—An issue of \$15,000 school-building bonds was favorably voted by this district, it is stated, on June 26.

Mobile, Ala.—Bond Sale.—An issue of \$90,000 5% paving and drainage bonds was disposed of on July 15 to the Central Trust Co. of Mobile for \$90,917—the price thus being 101.017.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1919, subject to call, however, "one-tenth or more each year."

Morgan City, Saint Mary Parish, La.—Description of Bonds.—The \$25,000 5% school-building bonds, awarded on June 16 to E. Wm. Dreiholz of Ramos at par (V. 89, p. 119) are dated April 7 1909. Denominations \$800, \$1,000, \$1,200, \$1,400, \$1,600 and \$1,800. Interest semi-annual. Maturity part yearly beginning 1910.

Mounds, Okla.—Bond Sale.—D. B. Welty was awarded \$20,000 5% 20-year water-works bonds on July 13 at par. Date July 1 1909. Interest semi-annual.

Mount Washington School District (P. O. Mount Washington), Jackson County, Mo.—Bond Sale.—The \$18,000 4 1/2% 20-year school-building bonds voted on June 5 (V. 88, p. 1513) have been purchased by the H. P. Wright Investment Co. of Kansas City, Mo., for \$18,314 53—the price thus being 101.747.

Denomination \$500. Date July 1 1909. Interest semi-annually in Kansas City, Mo. Total debt, including this issue, \$26,500. Assessed valuation, \$560,000. Actual valuation (estimated), \$1,500,000.

Neoga, Cumberland County, Ill.—Bond Sale.—On July 10 the \$20,000 4 1/2% 10-19-year (serial) high-school site and building bonds voted on June 26 (V. 89, p. 663) were sold to the First National Bank of Mattoon at 101.50 and accrued interest. Purchaser to furnish blank bonds. Denomination \$1,000. Date July 1 1909. Interest annual.

New Cordell (P. O. Cordell), Washita County, Okla.—Bond Sale.—An issue of \$27,500 6% water-works extension bonds was recently disposed of at private sale to J. E. Taylor of Mangum, Okla., at 103.64. Denomination \$1,000. Date July 15 1909. Interest semi-annual. Maturity 1934, subject to call after 10 years.

Newnan, Coweta County, Ga.—Bond Sale.—J. H. Hillsman & Co. of Atlanta, offering 103.333 and accrued interest, were the successful bidders on July 15 for \$16,000 5% school-improvement bonds offered on that day. A list of the proposals received follows:

J. H. Hillsman & Co., Atlanta. \$16,533 33	Seasongood & Mayer, Cin. \$16,330 25
Well, Roth & Co., Cin. 16,410 00	Security S. B. & Tr. Co., Tol. 16,327 00
Robinson-Humphrey Co., Atlanta 16,406 00	S. A. Kean & Co., Chicago. 16,208 00
Coffin & Crawford, Chic. 16,160 00	
R. N. Cole, Newnan 16,400 00	

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office or at the Fourth National Bank in New York City. Maturity \$2,000 on July 1 in every even year from 1912 to 1926 inclusive.

New Rochelle, Westchester County, N. Y.—Bond Sale.—Following is a list of the proposals submitted on July 20 for the \$12,000 5% local-improvement bonds and the \$100,000 4 1/2% public-improvement bonds described in V. 89, p. 180:

	\$12,000 Bonds.	\$100,000 Bonds.
Yonkers Savings Bank, Yonkers	\$12,867 00	
Spitzer & Co., Toledo	12,825 60	\$104,705 50
Adams & Co., New York	12,817 20	104,611 00
W. N. Coler & Co., New York	12,800 00	104,037 00
R. M. Grant & Co., New York	12,390 00	101,050 00
N. W. Harris & Co., New York	12,308 28	104,569 00
Empire Trust Co., New York		104,500 00

The \$12,000 bonds mature \$6,000 on May 1 in each of the years 1919 and 1920, while the \$100,000 bonds mature \$10,000 yearly on May 1 from 1922 to 1931 inclusive.

Newton County (P. O. Covington), Ga.—Bonds Proposed.—According to reports, this county has petitioned the Legislature now in session for authority to float \$100,000 road bonds.

Niagara Falls, Niagara County, N. Y.—Bond Offering.—Further details are at hand relative to the offering on July 29 of the \$300,000 4% gold registered series "A" water bonds mentioned in V. 89, p. 180. Proposals will be received until 4 p. m. on that day by the Board of Estimate and Apportionment.

Denomination \$1,000. Interest Jan. 1 and July 1 in New York exchange. Maturity on Jan. 1 as follows: \$75,000 in 1919 and \$15,000 yearly from 1920 to 1934, inclusive. Certified check for \$6,000, payable to Thos. H. Hagan, City Clerk, is required. Purchaser to pay accrued interest.

Norman, Cleveland County, Okla.—Bond Sale.—On July 10 an issue of \$10,000 5% 25-year school-equipment bonds was awarded to A. J. McMahon of Oklahoma City.

Denomination \$1,000. Date July 1 1909. Interest semi-annual.

North Platte School District (P. O. North Platte), Lincoln County, Neb.—Bonds Not Sold.—No satisfactory bids were received on July 3 for the \$40,000 4% 10-20-year (optional) registered school-building bonds described in V. 88, p. 1639.

Bond Election.—We are informed that the Board of Education has called an election for July 30 to ascertain whether or not the voters are in favor of issuing the above bonds at 5% interest and bearing date of August 2 1909.

North Zulch, Madison County, Tex.—Bonds Voted.—Of a total of 50 votes cast at an election held July 6, reports state that only 7 were against the question of issuing bonds to build a school.

Norwich Township (P. O. Havana), Huron County, Ohio.—Bond Sale.—An issue of \$6,000 5% coupon road-improvement bonds was sold on July 10 to the Commercial Bank Co. of Chicago, Ohio, for \$6,185 (103.083) and accrued interest.

Denomination \$500. Date, July 10 1909. Interest March 1 and Sept. 1 at the Citizens' Banking Co. in Norwalk. Maturity \$500 each six months from March 1 1911 to Sept. 1 1916 inclusive.

Oaklawn School District, Tex.—Bonds Voted.—An issue of \$10,000 school bonds was, according to reports, recently authorized by the electors of this district. The vote was 11 to 9.

Oakwood Independent School District (P. O. Oakwood), Leon County, Tex.—Bonds Voted.—According to reports, an election held recently resulted in favor of a proposition to issue \$10,000 brick-school-house bonds.

Oldebolt Independent School District (P. O. Oldebolt), Sac County, Iowa.—Bond Sale.—On July 15 an issue of \$7,000 4½% 5-10-year (optional) school-house refunding bonds was awarded to Geo. M. Bechtel & Co. of Davenport for \$7,022, the price thus being 100.314.

Denomination \$500. Date Aug. 2 1909. Interest semi-annual.

Olean, Cattaraugus County, N. Y.—Bonds Voted.—On July 15 the taxpayers authorized the issuance of \$119,000 bonds, it is stated, to construct sewers and water-works in the new sections of the city, erect three fire-houses and purchase a steam roller.

Bond Offering.—Proposals will be received until 12 m. Sept. 1 by John Z. Le Fevre, Superintendent Board of Water Commissioners, for \$40,000 4% coupon water-main bonds.

Authority, Chapter 478, Laws of 1893, as amended by Chapter 362, Laws of 1909. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually in New York exchange at the Farmers' Loan & Trust Co. in New York City. Maturity \$2,000 yearly from 1915 to 1934 inclusive. Bonds are tax-exempt.

Orange Township, Cuyahoga County, Ohio.—Bonds Voted.—This township on June 29, by a vote of 104 to 14, authorized, it is stated, an issue of \$9,000 bonds.

Orleans County (P. O. Albion), N. Y.—Bond Sale.—The \$22,000 road bonds offered on June 25 (V. 88, p. 1575) have been purchased by W. N. Coler & Co. of New York City at par and accrued interest for 4¼s. Maturity Feb. 10 1914.

Pacific County (P. O. South Bend), Wash.—Bond Election.—It is stated that the question of issuing \$150,000 court-house and bridge-construction bonds will be voted upon Aug. 24.

Panhandle Independent School District (P. O. Panhandle), Carson County, Texas.—Bonds Registered.—An issue of \$17,000 5% 10-40-year (optional) school-house bonds was registered by the State Comptroller on July 14.

Pheba, Miss.—Bond Sale.—A bid of \$4,511 (100.244) was submitted by C. H. Coffin of Chicago for \$4,500 6% coupon school bonds offered on July 1.

Denomination \$500. Date July 1 1909. Interest annually in New York City at the offices of Latham, Alexander & Co. Bonds are exempt from town taxes. Total debt this issue. Assessed valuation for 1909, \$80,000.

Philadelphia, Pa.—Certificate Offering.—Proposals will be received until 12 m. Aug. 17 by John F. Reyburn, Mayor, for the following coupon or registered bonds at not exceeding 4% interest.

\$5,739,700 general-municipal-improvement bonds, mention of which was made in V. 89, p. 119.

1,500,000 grade-crossing-elimination bonds. These securities are part of the issue of \$4,000,000 bonds authorized by the City Council on Oct. 1 1906.

Denominations \$100 and multiples thereof, to suit purchaser. Interest Jan. 1 and July 1 at the office of the fiscal agent of Philadelphia. Maturity thirty years. Bid to be made on a prescribed form furnished by the Mayor and be accompanied by a certified check or certificate of deposit for 5% of loan bid for, made payable to the Mayor. The securities will be delivered on Aug. 19 1909 and are free from taxation.

Phoenix School District (P. O. Phoenix), Maricopa County, Ariz.—Bond Election.—Papers report that a \$125,000 school bond election will be held on Sept. 18.

Pittsburg Independent School District (P. O. Pittsburg), Camp County, Tex.—Bonds Registered.—The \$30,000 4½% 20-40-year (optional) bonds, described in V. 89, p. 119, were registered by the State Comptroller on July 12.

Pleasanton School District, Alameda County, Cal.—Bond Sale.—On July 6 the Central Bank of Oakland was awarded the \$20,000 5% 1-20-year (serial) gold school-building bonds described in V. 89, p. 63, at 107.572—a basis of about 4.106%. Date Aug. 1 1909.

Port Chester, N. Y.—Bids.—The following bids were received on July 6 for the two issues of 5% gold bonds awarded on that day, as stated in V. 89, p. 119, to Geo. M. Hahn of New York City:

	\$25,000	\$6,375 60
	tax-relief bonds.	par'd bonds.
Geo. M. Hahn, New York	a101.69	a103.87
First National Bank, Cleveland	a101.11	a103.58
Farson, Son & Co., New York	a100.256	a100.256
Adams & Co., New York	\$25.393	a\$6,594 60
N. W. Harris & Co., New York (for both issues)		b\$31,458 60
Kountze Bros., New York (for "all or none")		a101.80
Ferris & White, New York (for both issues)		a101.577
a And accrued interest. b Also furnish blank bonds and pay accrued interest.		

The above bonds are dated July 15 1909. Interest semi-annual.

Primghar School District (P. O. Primghar), O'Brien County, Iowa.—Bonds Defeated.—A proposition to issue \$5,000 heating plant bonds was defeated by a vote of 21 "for" to 60 "against" at an election held June 26.

Putnam County (P. O. Ottawa), Ohio.—Bond Sale.—The \$12,000 5% 1-8-year (serial) coupon Levi Hummon's stone-road-improvement (Van Buren Township) bonds described in V. 88, p. 1576, were sold on July 10 to Otis & Hough of Cleveland for \$12,392 (103.266) and accrued interest—a basis of about 4.197%. Bonds are exempt from all taxes.

Puyallup, Pierce County, Wash.—Bond Sale.—The State of Washington bought \$32,800 refunding warrants and \$30,000 municipal bonds on June 22 at par. The securities

carry 5% interest, payable annually. Denomination \$1,000. Maturity July 1 1929, subject to call at any interest-paying period.

Puyallup School District (P. O. Puyallup), Wash.—Bond Sale.—An issue of \$35,000 4½% 2-20-year (optional) bonds, offered for sale last month, was awarded to the State of Washington at par. Denomination \$1,000. Date July 1 1909. Interest annual.

Ravenna, Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 26 by E. W. Marvin, Village Clerk, for \$15,600 4½% West Main Street improvement assessment bonds.

Authority, Section 95, Municipal Code. Denominations: 10 bonds of \$560 each and 20 bonds of \$500 each. Date July 1 1909. Interest on March 1 and Sept. 1 at the National Bank of Ravenna. Maturity \$1,560 yearly on Sept. 1 from 1910 to 1919 inclusive. Certified check for \$500, payable to the Treasurer, is required. Purchaser to pay accrued interest.

Rayne, La.—Bonds Voted.—High-school-building bonds amounting to \$25,000 were favorably voted upon July 15.

Roberta, Ga.—Bonds Defeated.—The election held July 12 resulted in the defeat of the proposition to issue the \$3,500 5% 20-year school bonds, mention of which was made in V. 89, p. 63.

Rock Valley School District (P. O. Rock Valley), Sioux County, Iowa.—Bond Sale.—On July 1 Geo. M. Bechtel & Co. of Davenport were awarded \$22,000 school-house bonds for \$22,116 (100.527) for 4¼s.

Denomination \$1,000. Date July 15 1909. Interest semi-annual. Maturity July 15 1919, subject to call \$1,000 yearly after 5 years.

Rosebush (P. O. Grand Rapids), Cook County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 2 by Chris. Murphy, Town Clerk, for \$10,000 6% bonds.

Authority, election held June 25 1909. Denomination \$1,000. Date, day of sale. Interest semi-annual. Maturity \$2,000 yearly from 1915 to 1919 inclusive.

Ross, Marin County, Cal.—Description of Bonds.—We are informed that the \$60,000 municipal improvement bonds disposed of on June 17 to Wakefield, Garthwaite & Co. of San Francisco at 103.741 (V. 89, p. 63), carry semi-annual interest at the rate of 4½%.

Denomination \$500. Date June 1 1909. Maturity \$1,500 yearly on June 1 from 1910 to 1949 inclusive.

St. George Special School District (P. O. St. George), Dorchester County, So. Caro.—Bond Sale.—This district on June 25 awarded \$6,000 6% 20-year improvement bonds to the Robinson-Humphrey Co. of Atlanta for \$6,212—the price thus being 103.533. Denomination \$500. Date July 1 1909. Interest annual.

St. John, Stafford County, Kans.—Bonds Proposed.—This city intends to issue \$37,500 water-works bonds. We are informed that if the State School Fund Commission does not accept the bonds, they will likely be disposed of to local investors.

St. Paul, Minn.—Bond Sale.—On July 20 R. L. Day & Co. of New York City purchased the seven issues of 4% 30-year bonds aggregating \$525,000, described in V. 89, p. 119, at 100.293. Following are the bids:

R. L. Day & Co., New York	\$526,538 78
A. B. Leach & Co., Chicago	526,418 00
Blodgett, Merritt & Co., Boston	525,157 50
National German-American Bank, St. Paul (for \$100,000 bds.)	100,000 00
Grand Lodge of Minnesota, C. S. P. S. (for \$1,000 bonds)	1,000 00

San Buenaventura (P. O. Ventura), Ventura County, Cal.—Bond Sale.—On July 6 an issue of \$19,189 5% gold coupon improvement bonds was awarded to Wakefield, Garthwaite & Co. of San Francisco at 115.008. The following bids were received:

Wakefield, Garthwaite & Co.	\$22,069 00	G. G. Blymyer & Co., San Fr.	\$21,405 00
Wm. R. Staats & Co., L. A.	21,705 60	Bank of Ventura, Ventura	21,299 00
N. W. Halsey & Co., S. F.	21,666 50	J. H. Adams & Co., L. A.	21,172 00

Denominations \$1,000, \$600 and \$750. Date Dec. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$4,600 yearly on Dec. 1 from 1934 to 1937 inclusive and \$789 on Dec. 1 1937.

San Diego County (P. O. San Diego), Cal.—Bond Election.—The Board of County Supervisors has decided to hold an election Aug. 3 to ascertain whether or not the voters are in favor of a proposition to issue \$1,250,000 highway-construction bonds.

Sandusky, Ohio.—Bond Sale.—The \$15,000 4% 10-year general refunding bonds described in V. 89, p. 181, were sold on July 19 to the Toledo Fire & Marine Insurance Co. of Sandusky at 101.11 and accrued interest. The bids were as follows:

Toledo Fire & Marine Insurance Co., Sandusky	\$15,166 50	Breed & Harrison, Cin.	\$15,022 50
Third National Exchange Bank, Sandusky	15,160 50	Western German Bank, Cincinnati	15,021 50
Citizens' Bank Co., Sand.	15,075 00	A. Kleybolte & Co., Cin.	15,015 00
R. Kleybolte Co. Inc., Cin	15,055 50	Seasongood & Mayer, Cin.	15,011 25
Hayden, Miller & Co., Clev.	15,052 50	Otis & Hough, Cleveland	15,011 00
Am. Bkg. & Tr. Co., Sand.	15,025 00	Well, Roth & Co., Cinc.	15,006 00

All bidders offered accrued interest in addition to their bids.

San Joaquin County (P. O. Stockton), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 3 by the Board of Supervisors, Eugene D. Graham, Clerk, for \$290,000 5% gold coupon highway bonds. These bonds are part of the \$1,890,000 issue voted in March.

Authority, Chapter 349, Laws of 1907, and Title 2, Part 4, of Political Code. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the County Treasurer's office in Stockton or at the office of Kountze Bros. in New York City, at the option of the holder. Maturity as follows:

\$5,000 in 1912	\$7,000 in 1920	\$8,000 in 1928	\$8,000 in 1936	\$9,000 in 1943
8,000 in 1913	8,000 in 1921	7,000 in 1929	9,000 in 1937	8,000 in 1944
8,000 in 1914	7,000 in 1922	7,000 in 1930	8,000 in 1938	8,000 in 1945
7,000 in 1915	7,000 in 1923	7,000 in 1931	8,000 in 1939	9,000 in 1946
7,000 in 1916	7,000 in 1924	7,000 in 1932	9,000 in 1940	8,000 in 1947
7,000 in 1917	7,000 in 1925	8,000 in 1933	8,000 in 1941	8,000 in 1948
7,000 in 1918	7,000 in 1926	9,000 in 1934	8,000 in 1942	9,000 in 1949
7,000 in 1919	7,000 in 1927	8,000 in 1935		

Certified check on a bank in San Joaquin County or on a national bank for 2% of the bonds bid for, payable to the County Clerk, is required. Bids must be made upon blanks furnished by the county. Accrued interest to be paid by purchaser. The official circular states that the county has never defaulted on obligations or failed to pay its interest when due. The legality of this issue will be approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. The county has no interest-bearing debt. Total assessed valuation 1908, \$44,383,619. Actual value (estimated), \$91,572,106.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sapulpa, Creek County, Okla.—Bond Sale.—The following issues of 5% bonds were awarded in June to A. J. McMahon of Oklahoma City:

\$30,000 school bonds. Date Sept. 1 1909. Maturity \$7,500 on Sept. 1 in each of the years 1919, 1924, 1929 and 1934.
30,000 school funding bonds. Date Sept. 10 1909. Maturity Sept. 1 1929.
Denomination \$1,000. Interest semi-annual.

Schenectady, N. Y.—Certificate Offering.—Proposals will be received until 11 a. m. July 29 by O. S. Luffman, City Comptroller, for \$100,000 certificates issued in anticipation of the receipt of taxes.

Authority Section 78, Chapter 55, Laws of 1909. Denomination to suit purchaser. Date July 29 1909. Interest (rate to be named in bid) payable in New York Exchange at the City Treasurer's office or at the Importers' & Traders' National Bank in New York City at the option of the successful bidder. Maturity Jan. 29 1910. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—Bond Sale.—On July 19 the \$45,000 4½% school-building bonds described in V. 88, p. 1640, were sold to E. S. Wheeler of Pittsburgh at 102.813 and accrued interest. The bids were as follows:

E. S. Wheeler, Pittsb.---	\$46,265 85	Hayden, Miller & Co., Clev.	\$45,333 00
N. W. Harris & Co., N. Y.	45,801 00	Otis & Hough, Cleveland.	45,281 00
J. H. Sontag & Co., Chic.	45,675 00	A. F. Bedford	45,227 47
McCoy & Co., Chicago---	45,452 50	J. S. & W. S. Kuhn, Pitts.	45,150 75

Sheridan, Madison County, Mont.—Bond Sale.—The \$3,000 10-20-year (optional) coupon park bonds, described in V. 88, p. 1640, were awarded on July 12 to Fred. Ellinghouse at 101 for 5s. There were no other bidders.

Shoshoni, Fremont County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 2 by Wm. Madden, Mayor, for \$40,000 6% coupon water-works bonds.

Authority election held May 11 1909. Denomination \$100 or \$500, to suit purchaser. Date July 1 1909. Interest semi-annually at place designated by purchaser. Maturity thirty years, subject to call after fifteen years. Certified check for \$500, payable to the town of Shoshoni, is required. Bonds are free from all taxation. This town has no debt at present. Assessed valuation for 1909, \$293,276 71.

Shoshone School District No. 12 (P. O. Shoshone), Lincoln County, Idaho.—Bonds Voted.—Bond Offering.—An election held July 10 resulted unanimously in favor of a proposition to issue 45,000 25-year building bonds. Proposals for these bonds will be received until Aug. 13.

South Nyack (P. O. Nyack), Rockland County, N. Y.—Bond Sale.—The \$12,000 sewer bonds offered on July 19 (V. 89, p. 181) were sold to the Nyack National Bank of Nyack for \$12,050 (100.416) for 4½s. The following bids, all based on 5% bonds, were also received:

Isaac W. Sherrill, Poughk.	\$12,012 00	Adams & Co., New York	\$12,004 00
Edm. Seymour & Co., N. Y.	12,009 00	Geo. M. Hahn, New York	12,002 40
Dayton, Fenwick & Co., N. Y.	12,007 00		

Denomination \$2,000. Interest semi-annual. Maturity \$2,000 yearly on Aug. 1 from 1911 to 1916 inclusive.

South Paris, Oxford County, Me.—Bonds Voted.—This village has voted, it is reported, to issue \$70,000 4% municipal water plant bonds. At the present time the place is supplied by the Norway Water Co.

South Side Irrigation District (P. O. Fruita), Mesa County, Colo.—Bonds Not Sold.—Bond Offering.—Up to July 11 no award had yet been made of the \$15,000 bonds, proposals for which were asked until June 7. These securities are now being offered at par.

Springfield, Mo.—Bond Sale.—An issue of \$30,000 current-expense bonds has been disposed of, it is reported, to local investors.

Sunflower County (P. O. Indianola), Miss.—Bids Rejected.—Bond Offering.—The following bids, all of which were rejected, were received on July 5, for the \$50,000 20-year coupon bridge and road bonds described in V. 88, p. 1640:

S. A. Kean & Co., Chicago (for 4½s)	\$48,500
John Nuveen & Co., Chicago (for 4½s)	48,500
A. J. Hood & Co., Detroit (for 5s)	52,750
Woodin, McNear & Moore, Chicago (for 5s)	52,007
Ulen, Sutherland & Co., Kansas City, Mo. (for 5s)	51,635

All bidders offered to furnish blank bonds free.

Proposals are again asked for these bonds this time until August 2, by A. P. Stubblefield, Chancery Clerk.

The bonds will carry 4½% interest, payable semi-annually at a place designated by purchaser. Denomination \$500. Date Sept. 1 1909. Maturity Sept. 1 1929. Certified check for \$5,000, payable to the County Treasurer, is required.

Swanton, Franklin County, Vt.—Bond Offering.—Proposals will be received until 8 p. m. July 28 by M. W. Barney for \$95,000 4% coupon funding water bonds.

Denomination \$1,000. Date Aug. 2 1909. Interest on Feb. 1 and Aug. 1 at the City Trust Co. in Boston. Maturity \$2,000 yearly on Aug. 1 from 1914 to 1928 inclusive and \$65,000 on Aug. 1 1929. These bonds will be certified as to their genuineness by the City Trust Co., who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the buyer without charge. The bonds will be ready for delivery on Aug. 2.

Swope Park School District (P. O. Kansas City), Jackson County, Mo.—Bond Sale.—On June 10 an issue of \$15,000 4½% 20-year school-building and site-purchase bonds was sold to the H. P. Wright Investment Co. of Kansas City, Mo., for \$15,257 53—the price thus being 101.716.

Denomination \$500. Date July 1 1909. Interest semi-annually in Kansas City, Mo. Total debt, this issue. Assessed valuation, \$321,402. Actual valuation (estimated), \$3,000,000.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. July 30 by R. J. Shanahan, City Comptroller, for \$300,000 4% registered refunding city-hall bonds.

Authority, Chapters 24 and 53, Consolidated Laws. Denomination \$5,000. Date Aug. 2 1909. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$15,000 yearly on Aug. 2 from 1910 to 1929 inclusive. Securities are exempt from taxation and will be delivered on Aug. 2 1909. Bid must be unconditional, made on a printed form furnished by the city and accompanied by a certified check for 2% of bonds bid for, made payable to R. J. Shanahan, City Comptroller. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to purchaser.

Tarrant County (P. O. Fort Worth), Texas.—Bond Election.—An election will be held July 30 to determine whether or not the electors are in favor of issuing \$250,000 levee and dike bonds. This election is open only to resident property holders of the new drainage district between Fort Worth and North Fort Worth.

Bonds Defeated.—Early returns indicate that the question of issuing \$1,000,000 good-road-bonds was defeated at an election held July 17.

Teton County (P. O. Choteau), Mont.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 9 by E. C. Garrett, County Clerk, for \$60,000 4½% gold coupon refunding bonds.

Authority, Section 2905, Revised Codes of 1907. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the office of the County Treasurer or at some bank in New York City. Maturity July 1 1929, subject to call after July 1 1924. Certified check for \$1,000, payable to the County Treasurer, is required.

Topeka, Kan.—Bond Offering.—Proposals will be received until 5 p. m. July 26 by C. C. Burge, City Clerk, for \$164,417 4% 1-10-year (serial) coupon street-paving bonds.

Authority, Chapter 122, Session Laws of 1903. Denomination \$500. Date July 1 1909. Interest semi-annually at the State Treasurer's office in Topeka. Bonds are exempt from all taxes in the State of Kansas. Certified check for \$1,000, payable to the City Clerk, is required.

Trenton, N. J.—Bond Election.—This city on Aug. 2 will, it is stated, hold an election for the purpose of submitting to the voters the question of issuing \$20,000 sewerage and \$20,000 paving bonds.

Triadelphia School District (P. O. Triadelphia), W. Va.—Bond Sale.—On July 15 A. J. Hood & Co. of Detroit were awarded, it is stated, \$43,000 5% school-building bonds for \$44,875—the price thus being 104.36. Purchasers to pay accrued interest and other expenses.

Trinidad, Las Animas County, Colo.—Bond Offering.—Proposals will be received until July 26 for the \$316,000 4½% refunding water bonds voted on April 6 1909 (V. 88, p. 1158).

Authority, Chapter 109, p. 393, Session Laws of 1901. Denomination \$1,000. Interest April 1 and Oct. 1 at the City Treasurer's office in Trinidad or at the First National Bank in New York City. Maturity 20 years, subject to call after 10 years. A deposit of 2% of the amount bid is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, or the boundaries of the city, title of its present officials to their respective offices or the validity of these bonds. It further states that the principal and interest of all previous issues has always been promptly paid.

Troy, N. Y.—Certificate Sale.—On July 20 \$100,000 4% 3-months certificates of indebtedness were awarded to Bond & Goodwin of New York City at 100.20.

Tulsa County (P. O. Tulsa), Okla.—Bond Sale.—The four issues of 5% 10-20-year (serial) bonds, aggregating \$725,000, described in V. 89, p. 120, were sold on July 16 to A. J. McMahon of Oklahoma City at 104 and accrued interest—a basis of about 4.628%.

Tuscaloosa, Ala.—Bonds Voted.—The proposition to issue the \$30,000 5% school-building bonds mentioned in V. 89, p. 64, received a vote of 182 "for" to 41 "against" on July 12. Maturity \$10,000 in 10 years and \$20,000 in 20 years.

Tymochtee Township, Wyandot County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on July 29 of the \$8,500 5% coupon road-improvement bonds mentioned in V. 89, p. 64. Proposals for these bonds will be received until 12 m. on that day by W. H. Hoffman (P. O. McCutchenville), Township Clerk.

Denomination \$500. Date June 1 1909. Interest semi-annually at the Peoples' Bank of Sycamore. Maturity on June 1 as follows: \$2,000 in each of the years 1911, 1912 and 1913 and \$2,500 in 1914. This township has no debt at present. Assessed valuation \$898,740.

Vallejo High School District (P. O. Vallejo), Cal.—Bond Election.—It is stated that the voters of this district will have the opportunity of deciding whether or not \$60,000 4½% 1-30-year (serial) high-school-building and site-purchase bonds shall be issued.

Venus Independent School District (P. O. Venus), Tex.—Bond Offering.—Proposals will be received until 3 p. m. July 31 at the office of B. C. Kelly, President Board of Trustees, for the \$20,000 5% school bonds voted (V. 88, p. 1214) on May 1.

Denomination \$1,000. Date May 3 1909. Interest annual. Maturity May 3 1939, subject to call after May 3 1929. Certified check for \$500, payable to the President Board of Trustees, is required.

Washington County (P. O. Washington), Pa.—Bond Sale.—An issue of \$64,000 4% bonds to pay the county's share of the verdict and costs in the Williamsport Bridge Co. suit was disposed of at private sale on July 13 to J. S. & W. S. Kuhn Inc., of Pittsburgh.

Denomination \$1,000. Date July 15 1909. Maturity \$4,000 in each of the years 1910, 1911 and 1912; \$6,000 in 1913 and 1914 and \$8,000 yearly from 1915 to 1919 inclusive. Bonds are tax-exempt.

Waterbury, Conn.—Bond Sale.—On July 19 Estabrook & Co. of Boston were awarded the \$190,000 4% 30-year sewerage bonds described in V. 88, p. 1577, at 100.53. A list of the bidders follows:

Estabrook & Co., Bos. \$191,007 00 | Blodget, Merritt & Co., Bos. \$190,646 00
Merrill, Oldham & Co., Bos. 190,796 10 | Kountze Bros., New York 190,133 00

Westmont (P. O. Johnstown), Cambria County, Pa.—Bond Election.—An ordinance has been passed by the Borough Council and signed by the Burgess providing for an election Aug. 17 to vote on the question of issuing \$16,000 5% street-paving bonds.

West Orange School District, Texas.—Bond Election.—An election will be held on July 31 for the purpose of submitting to the voters a proposition to issue \$7,000 school-building bonds.

West Point, Clay County, Miss.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 9 by J. L. Young, City Clerk, for \$20,000 street-graveling and curbing and \$7,000 colored-school-house 5% bonds.

Denomination \$500. Date Sept. 1 1909. Interest semi-annually. Maturity twenty years. Certified check for 10% of bonds is required.

Westport School District (P. O. Westport), Decatur County, Ind.—Bond Offering.—Proposals will be received until 12 m. July 26 by J. T. McCullough, Secretary School Board, for \$6,000 5% coupon school-building bonds.

Denominations \$400 and \$500. Date Aug. 1 1909. Interest semi-annually at the First National Bank of Westport. Maturity on Aug. 1 as follows: \$400 yearly from 1911 to 1920 inclusive and \$500 yearly from 1921 to 1924 inclusive. Bonds are tax-exempt. Certified check for 2%, payable to the School Board, is required. Bonded debt, including this issue, \$7,800. No floating debt. Assessed valuation for 1908, \$215,000.

Weymouth, Mass.—Temporary Loan.—A loan of \$10,000 due May 5 1909 has been negotiated with Estabrook & Co. of Boston at 3.63% discount.

White Plains, N. Y.—Bond Sale.—The \$20,000 4½% 26-29-year (serial) macadamizing bonds described in last week's issue were sold on July 22 to the Rudolph Kleybolte Co., Inc., of New York City at 106.338—a basis of about 4.114%. A list of the bids received follows:

R. Kleybolte Co., Inc., N. Y. 106.338 | W. N. Coler & Co., N. Y. 105.411
Parkinson & Burr, Boston 106.331 | Spitzer & Co., Toledo 105.403
Ferris & White, N. Y. 106.326 | First Nat. Bank, Cleveland 105.17
Adams & Co., New York 106.324 | J. H. Watkins, New York 104.91
Farson, Son & Co., N. Y. 105.632 | N. W. Harris & Co., N. Y. 104.81
George M. Hahn, New York 105.57 | R. M. Grant & Co., N. Y. 104.53

Wichita School District (P. O. Wichita), Sedgwick County, Kans.—Bond Sale.—On July 12 the \$125,000 4½% 10-20-year (optional) high-school-building bonds and \$56,000 5% grade-school bonds described in V. 89, p. 121, were awarded to the Commerce Trust Co. of Kansas City, Mo., at 101.034 and accrued interest. In addition to some bids at par submitted by private individuals, the following proposals were also received:

Commerce Tr. Co., K. C., Mo. \$182,880 | Wichita Clearing-House Assn. pa
A. B. Leach & Co., Chic. 181,113

* And accrued interest.

The \$56,000 grade-school bonds mature part every even year from 2 to 10 years inclusive.

Wilmer Common School District No. 32, Tex.—Bonds Voted.—The issuance of \$6,000 school-building bonds was authorized, it is stated, by a vote of 37 to 2 at an election held July 3.

Wilmington, Clinton County, Ohio.—Bond Election.—A proposition to issue \$40,000 sewerage-system bonds will, it is reported, be presented to the electors on July 31.

Winside, Wayne County, Neb.—Purchaser of Bonds.—The purchaser of the \$4,000 5½% 5-20-year (optional) lighting-plant bonds recently sold (V. 89, p. 183) was G. E. French, President of the Merchants' State Bank of Winside. The price paid was \$4,010 17, or 100.254. Denomination \$500. Date July 1 1909. Interest semi-annual.

Yazoo (Miss.) Delta Levee District.—Bond Sale.—The \$325,000 4½% 40-year coupon refunding bonds, bids for which were rejected on April 20 (V. 88, p. 1085), were sold on July 17, it is stated, to the Manhattan Savings Bank & Trust Co. of Memphis, Tenn., at 103.25—a basis of about 4.329%.

Yonkers, Westchester County, N. Y.—Bond Sale.—On July 20 the five issues of 4½% 1-20-year (serial) registered bonds aggregating \$362,000, described in V. 89, p. 183, were awarded to Kountze Bros. of New York at 103.19 and accrued interest. The following bids were received:

Kountze Bros., New York 103.19 | Geo. M. Hahn, New York 102.673
Parkinson & Burr, Boston 103.086 | Farson, Son & Co., N. Y. 101.75
W. N. Coler & Co., New York 102.756 | First Nat. Bk., Cleveland 102.26
a On \$110,000 school bonds.

NEW LOANS.

\$250,000

Essex County, New Jersey

PARK BONDS

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$250,000 ESSEX COUNTY PARK BONDS, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable Aug. 1 and Feb. 1, principal and interest payable in gold. Bonds payable Aug. 1, 1909.

The bonds will bear interest from Aug. 1 1909, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, JULY 28, 1909, at 3 o'clock p. m., which meeting will remain open for the reception of proposals until 3:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified checks for \$2,500, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and will be ready for delivery on August 18th, 1909.

By order of

FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

Perry, Coffin & Burr,
INVESTMENT BONDS

60 State Street,
BOSTON.

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

\$419,420 60

City of Ottawa, Ontario,

DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock noon, on THURSDAY, THE 2D SEPTEMBER, 1909, for the purchase of \$98,000 00 40-year debentures, \$159,000 00 30 years and \$162,420 60 20 years.

The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4% interest, payable 1st January and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for \$5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

Ottawa, 6th July, 1909.

(Sgd.) CHAS. HOPEWELL,
Mayor.

Blodget, Merritt & Co.

BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

NEW LOANS.

\$290,000

San Joaquin County, California

HIGHWAY BONDS

SEALED PROPOSALS will be received by the Board of Supervisors of San Joaquin County until TUESDAY, AUGUST 3 1909, at 10 o'clock a. m., for the purchase of all or any part of \$290,000 of Highway Bonds of a \$1,890,000 issue of five per cent Highway Bonds of said county, principal and interest payable at Kountze Brothers, New York City, or at County Treasury, at option of holder. Legality of bonds will be approved by Dillon & Hubbard, New York. Bids must be made on blank forms furnished by county. Printed circulars containing full information and blank forms for bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Dillon & Hubbard, New York.

EUGENE D. GRAHAM,
County Clerk of San Joaquin County,
California.

T. W. STEPHENS & CO.

Investment Bonds

2 WALL STREET, NEW YORK.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

CHELTEN TRUST COMPANY

5614 Germantown Avenue,
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Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

Canada, its Provinces and Municipalities.

Adelaide, Ont.—Debt Offering.—According to reports, proposals will be received until July 31 for \$1,900 5% debentures. H. J. Miller is Clerk.

Alberta.—Debt Sales.—The following school-building-and-furnishing debentures, aggregating \$20,400, were sold during June to Nay & James of Regina:

Denwood School District.....	\$15,000 5 1/4 %	20-year debentures
Menzie School District.....	1,500 5 1/4 %	10-year debentures
Tomahawk School District.....	1,400 5 1/4 %	10-year debentures
Wactondale School District.....	500 5 1/4 %	10-year debentures
Wainwright (Town).....	2,000 6 %	10-year debentures

Bare Hills School District No. 2260, Sask.—Debt Sale.—We have just been informed that on April 20 this district sold \$1,500 5 1/4 % 10-year debentures to build a stable for the school. The Western School Supply Co. was the successful bidder, paying \$1,505—the price thus being 100.333. Date May 7 1909. Interest annual.

Birtle, Man.—Debt Election.—The ratepayers will vote Aug. 3 on a proposition to issue \$18,800 4 1/2 % 20-year town-hall and municipal-building debentures.

Blackfolds School District No. 255 (P. O. Blackfolds), Alberta.—Debt Sale.—An issue of \$3,500 debentures has been disposed of to a local investor.

Brockville, Ont.—Debt Election.—A proposition to issue \$16,000 4 1/2 % bridge debentures is to be voted upon by the rate-payers on Aug. 5.

Carman, Man.—Debt Sale.—On July 8 the \$25,000 5% coupon sewer and water-works debentures described in V. 89, p. 66, were awarded to Hawkey, Somerville & Co. of Indian Head at 101.414, accrued interest and cost of printing debentures. The following bids were also received:

G. A. Stimson & Co., Toron. *\$25,365 00	F. J. Butcher, Carman. *\$24,565 00
Stelner, Dunlop & Co., Tor. *25,075 00	Investment Securities Co., Toronto..... 24,531 00
Jas. B. Noble, Brandon. 24,788 50	Aemillus Jarvis & Co., Tor. *24,509 50
J. Addison Reid, Regina. 24,731 00	H. O'Hara & Co., Toronto *24,372 50
W. C. Brent, Toronto. 24,659 00	

* And accrued interest.

Maturity part yearly on May 1 from 1910 to 1939 inclusive.

Deloraine, Man.—Debt Offering.—Further details are at hand relative to the offering on Aug. 1 of the \$5,500 5% gold coupon local-improvement debentures mentioned in

V. 89, p. 122. Proposals for these debentures will be received by the Town Council.

Denomination \$275. Date July 15 1909. Interest annually at the Dominion Bank in Deloraine. Maturity \$275 yearly on July 15 from 1910 to 1929 inclusive. Debentures are free from taxation. Assessed valuation \$280,555. D. L. Livingston is Secretary-Treasurer.

Dominion of Canada.—Lists for Government Loan Closed.—It was announced on July 13 that the public had subscribed for 46% of the £6,500,000 3 1/2 % loan offered in London. V. 89, p. 122. It is stated, however, that a subsequent cable reports that 51% was subscribed for, thus reducing the portion to be taken by the underwriters to 49%. There were about 1,500 cash applications for the loan.

Eburne, B. C.—Debtures Awarded in Part.—Of \$280,000 road and \$28,000 school 5% debentures offered on July 10, \$25,000 were awarded on July 13 to F. S. Springer at 104 1/8. He was also given an option on the balance of the issues. Denomination \$1,000. Date July 1909. Interest semi-annual. Maturity 25 and 50 years.

Hargrave School District, Man.—Debt Sale.—An issue of \$4,000 6% 20-year school-building and furnishing debentures was awarded last month to Nay & James of Regina.

Jacksonville School District No. 2176, Sask.—Debt Sale.—The Western School Supply Co. purchased \$1,400 7% 10-year debentures on April 27 at par. Date May 1 1909. Interest annual.

Killarney, Man.—Debt Offering.—Proposals will be received until Aug. 10 for \$10,000 5% 20-year debentures. Geo. B. Monteith is Secretary-Treasurer.

Lachine, Que.—Debt Sale.—On July 12 the two issues of 4 1/2 % 40-year debentures, aggregating \$115,000, described in V. 89, p. 123, were purchased by the Provincial Bank of Montreal at 100.25. Following are the bids:

Provincial Bk., Montreal \$115,287 50	Hanson Bros., Montreal.....*98.51
R. C. Matthews & Co., Toronto.....*113,275 00	Investment Loan Co., Montreal.....*97.00
Geoffrey Porteous, Mont. 112,169 00	P. Decary Jr., Montreal..... 87.51

A bid of 103 was also received for \$10,000 worth of bonds.

* And accrued interest.

Listowell, Ont.—Debtures Not Sold—Debt Offering.—No award was made on June 12 of the \$12,500 4%

NEW LOANS.**\$400,000****CITY OF LYNCHBURG, VIRGINIA****Public Improvement Bonds.**

The undersigned will receive sealed proposals until 12 o'clock noon

AUGUST 16th, 1909.
for \$400,000 thirty-year, non-taxable Public Improvement Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of \$1,000 each, dated July 1st, 1909, bearing interest at the rate of four per cent per annum, payable January and July at the office of the Treasurer of the City of Lynchburg, Virginia.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank, and deposited as a guaranty of good faith. The right is reserved to reject any and all bids.

R. C. QUINN, Chairman
Finance Committee of Board of Aldermen.
RICHARD HANCOCK, Chairman
Finance Committee of Common Council.

Assessed Valuation, 1908.....	\$27,191,271
Actual Valuation.....	40,000,000
Total Bonded Debt, including this issue.....	2,514,100
Water Debt, included in total.....	834,000
Sinking Funds.....	141,230
Sinking Funds for water bonds, included in above.....	52,200
Population 1909.....	35,000

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BOSTON

NEW LOANS.**\$600,000****TOWN OF GREENWICH,****Fairfield County, Connecticut****4% SERIAL GOLD BONDS**

Sealed bids will be received at the Town Treasurer's office, Greenwich, Conn., until 3 p. m. **JULY 20TH, 1909**, for the purchase of \$600,000 4% serial gold bonds, in denominations of \$1,000 each, coupons attached, with privilege of registration, dated August 1st, 1909, numbered from 1 to 600 inclusive, 60 of said bonds in order as numbered being payable on August 1st, 1914, and 12 of said bonds in order as numbered being payable on August 1st in each of the years 1915 to 1959 inclusive.

Principal and interest payable at the Astor Trust Company, New York City.
All bids must be accompanied by a certified check for two per cent of amount bid.

The right is reserved to reject any or all bids.

N. A. KNAPP,
M. J. QUINN,
E. N. CHAPMAN, } Committee.

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NEW LOANS.**\$10,000****Town of Booneville, Miss.,****4 1/2 % BONDS**

Notice is hereby given that the Mayor and Board of Aldermen of the town of Booneville, Mississippi, will receive sealed bids up to 12 O'CLOCK M. **AUGUST THE 16TH, 1909**, for the sale of 4 1/2 per cent 20-year School Building Bonds, in denomination of \$500 each, to the amount of \$10,000. Bonds to run through the full 20 years from the 3d day of August, 1909, with interest payable annually on the first day of January of each year. Each bid must be accompanied by a certified check for \$500.

J. T. BARNETT,
Clerk of Board.

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electric-light debentures described in V. 89, p. 1393. They are being re-offered as 4½s and proposals will be received until 2 p. m. Aug. 2 by A. W. Featherstone, Chairman of Finance.

Interest annual. Maturity part yearly for twenty years. Net debenture debt \$75,628 57. Gross debenture debt, including this issue, \$199,771 29. Assessed valuation for 1908, \$894,125.

Magog, Stanstead County, Que.—Debenture Sale.—This town, it is reported, has sold \$16,000 debentures to Hanson Bros. of Montreal.

Mona School District No. 2310 (P. O. Hudmore), Sask.—Purchasers of Debentures.—The Secretary-Treasurer advises us that Traskell & Anderson were the purchasers of the \$1,500 5½% 10-year school-building debentures, disposed of on May 26. The price paid was par. Date May 26 1909. Interest annual. It was first reported that these bonds were bought by G. A. Stimson & Co. of Toronto (V. 88, p. 1578).

Nanton, Alberta.—Debentures Voted—Debenture Offering.—The election held July 9 (V. 89, p. 67) resulted in favor of the proposition to issue the \$5,000 5% sidewalk debentures. Maturity part annually for ten years. Proposals for the debentures will be received until Aug. 15.

Nokomis, Sask.—Debenture Sale.—It is stated that \$8,000 6% debentures have been disposed of to G. A. Stimson & Co. of Toronto. Maturity part yearly for ten years.

Preston, Waterloo County, Ont.—Debenture Election.—An election is to be held Aug. 2 to vote on the question of issuing \$32,000 4½% 20-year water-works debentures.

Prince Edward County (P. O. Picton), Ont.—Debenture Sale.—On July 14 the \$35,000 4½% road-construction debentures described in V. 89, p. 67, were awarded to Brent, Noxon & Co. of Toronto for \$35,387 (101.105) and accrued interest. Delivery and payments to be made in Picton without expense to the county. The following bids were also received:

G. A. Stimson & Co., Toronto, *\$35,390	Aemilius Jarvis & Co., Tor., *\$35,046
Wood, Gundy & Co., Toronto, *\$5,328	Steiner, Dunlop & Co., Tor., *\$4,650
Ontario Securities Co., Tor., *\$5,317	Dominion Secur. Corp., Tor., *\$4,619
Brouse, Mitchell & Co., Tor., *\$5,091	H. O'Hara & Co., Toronto, \$4,610

* And accrued interest.

Maturity part yearly on June 11 from 1910 to 1929 inclusive.

Restigouche County (P. O. Dalhousie), N. B.—Debenture Sale.—An issue of \$10,000 5% debentures has been purchased by Brent, Noxon & Co. of Toronto. Maturity \$5,000 in 1914 and \$5,000 in 1919.

Richibucto School District (P. O. Richibucto), Kent County, N. B.—Debenture Sale.—Brent, Noxon & Co. of Toronto have purchased \$7,000 5% debentures of this district.

Saskatchewan.—Debenture Sales.—During the month of June the following school districts of this Province disposed of \$36,750 school-building, furnishing and improving debentures to Nay & James of Regina:

Balrobe School District	\$1,000 5½%	10-year debentures
Black Diamond School District	1,800 5½%	10-year debentures
Borszczow School District	1,000 5½%	10-year debentures
Charlottenburg School District	500 5½%	10-year debentures
Hanley School District	16,000 5%	30-year debentures
Leather River School District	1,400 5½%	10-year debentures
Riversdale School District	1,150 5½%	10-year debentures
Vander School District	12,000 5%	20-year debentures
Wall Lake School District	700 5½%	10-year debentures
Wiley School District	1,200 5½%	10-year debentures

Saskatoon School District (P. O. Saskatoon), Sask.—Debenture Sale.—On July 6 Hawkey, Somerville & Co. of Indian Head purchased \$50,000 5% coupon school-building and equipment debentures at 103.215. Denomination to suit purchaser, but not less than \$1,000. Maturity part yearly for 30 years.

Thessalon, Ont.—Debenture Sale.—H. O'Hara & Co. of Toronto are reported as being the successful bidders for \$20,000 5% school debentures, due part yearly for 30 years.

Warner, Alberta.—Debenture Sale.—Local improvement 5% debentures amounting to \$2,000 have been sold to H. O'Hara & Co. of Toronto. Maturity part yearly for ten years.

Watrous, Sask.—Debenture Election.—Papers state that by-laws to issue \$10,000 fire-protection and \$5,000 sidewalk-construction debentures will be voted upon in the near future.

Whitewood, Sask.—Debenture Offering.—Proposals will be received up to July 31 by C. S. Barker, Secretary-Treasurer, for \$4,000 6% debentures for the erection of a skating and curling rink. Maturity part yearly for twenty years. C. S. Barker is Secretary-Treasurer.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....\$3,307,867 24

Premiums on Policies not marked off 1st January, 1908.....743,389 01

Total Marine Premiums.....\$4,051,196 25

Premiums marked off from 1st January, 1908, to 31st December, 1908.....\$3,333,483 55

Interest received during the year.....\$307,823 39

Rent less Taxes and Expenses.....142,032 22 \$449,855 61

Losses paid during the year which were estimated in 1907

and previous years.....\$420,655 46

Losses occurred, estimated and paid in 1908.....1,274,822 22 \$1,695,477 68

Less Salvages.....\$279,988 33

Re-insurances.....199,555 37 479,543 70

\$1,215,933 98

Returns of Premiums.....\$51,930 45

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$344,266 85

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities.....\$5,442,792 00

Special deposits in Banks & Trust Cos. 800,000 00

Real Estate cor. Wall & William Sts.,

& Exchange Place, \$4,299,426 04

Other Real Estate & claims due the company.....75,000 00 4,374,426 04

Premiums and Bills Receivable 1,377,905 06

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....399,031 95

Cash in Bank.....429,950 18

Aggregating.....\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,310,433 00

Premiums on Unterminated Risks.....717,712 79

Certificates of Profits and Interest

Unpaid.....260,822 35

Return Premiums Unpaid.....121,473 65

Certificates of Profits Ordered Redeemed, Withheld for Unpaid

Premiums.....22,339 35

Certificates of Profits Outstanding.....7,363,410 00

Real Estate Reserve Fund.....270,000 00

Aggregating.....\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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 Edward D. Pearce. James E. Sullivan
 Robert Knight. Benjamin M. Jackson
 John W. Danielson. John R. Freeman
 Herbert J. Wells. Charles S. Meilen
 John C. Pegram. Robert W. Taft
 Lyman B. Goff. Webster Knight.
 Rowland G. Hazard. Stephen O. Edwards.
 Nelson W. Aldrich. Frank W. Matteson.
 Samuel R. Dorrance. R. H. Ives Goddard Jr.

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 EDWARD S. CLARK, Vice-President.
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 WILLIAM A. GAMWELL, Secretary.
 PRESTON H. GARDNER, Trust Officer
 CYRUS E. LAPHAM, Asst. Sec'y.
 JOHN E. WILLIAMS, Asst. Sec'y.
 HENRY L. SLADER, Asst. Sec'y

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

Financial Agent for Individuals or Corporations.

Interest Allowed on Individual and Corporation Accounts.

Acts as Trustee of Corporation Mortgages.

Depositary under Plans of Reorganization.

Registrar and Transfer Agent.

Assumes entire charge of Real Estate.

Safes to Rent in Burial-Proof Vaults.

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W. N. ELY, 1st Vice-President.

A. A. JACKSON, 2d Vice-President.

O. J. RHOADS, 3d Vice-Pres. and Treasurer.

E. S. PAGE, Secretary.

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 John A. Brown Jr. Randall Morgan.
 John B. Garrett. Edw. T. Stotesbury.
 William H. Gaw. Charles E. Ingersoll.
 Francis I. Gowen. John S. Jenks Jr.
 Geo. H. McFadden. Henry B. Cox.
 Henry Tatnall. E. C. Felton.
 Isaac H. Clothier. Israel W. Morris.
 Thos. DeWitt Cuyler. William T. Elliott.
 G. Hartman Kuhn. W. Hinckle Smith.
 James Speyer.

Broad and Chestnut Streets.

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Capital, - - - - \$2,000,000
Surplus and Profits - 900,000

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 W. IRVING OSBORNE, Vice-President.
 A. UHRLAUB, Vice-President.
 WILLIAM R. DAVES, Cashier.
 L. D. SKINNER, Asst. Cashier.
 WILLIAM W. GATES, Asst. Cashier.
 A. G. MANG, Secretary.
 MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Boston Safe Deposit AND Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits, Subject to Check.

Acts as Trustee under Railroad and other Mortgages, and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

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 James Longley. George R. White.
 Henry S. Shaw. Costello C. Converse.
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 Nathaniel J. Rust. James R. Dunbar.
 Frank G. Webster. Elwyn G. Preston.
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 William B. Rice. Jerome Jones.
 George B. Wilbur. Nehemiah W. Rice.
 Charles F. Fairbanks. Nathaniel F. Ayer.
 Wallace L. Pierce. Richard C. Humphreys.
 John W. Farwell. George W. Wheelwright.
 C. Minot Weld. William H. Wellington.

Industrial Trust Company

Providence, R. I.

CAPITAL.....\$3,000,000
SURPLUS.....3,000,000

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 Arthur L. Kelley, Vice-President.
 H. Martin Brown, Vice-President.
 Otis Everett, Vice-President.
 Joshua M. Addeman, Vice-President.
 Waldo M. Place, Treasurer.
 Ward E. Smith, Asst. Treasurer.
 Chas. H. Manchester, Secretary.
 H. Howard Pepper, Asst. Secy.
 Frederick B. Wilcox, Auditor.

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 Olney T. Inman. Cyrus P. Brown.
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 Warren O. Arnold. Chas. C. Harrington.
 Richard A. Robertson. Louis H. Comstock.
 Joshua M. Addeman. Herbert N. Fenner.
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 H. Martin Brown. C. Prescott Knight.
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 George F. Baker. John J. Watson Jr.
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The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....\$1,000,000

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 JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
 CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer.

DIRECTORS.

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 James Crosby Brown. Malcolm Lloyd.
 John Cadwalader. John McIlhenny.
 E. W. Clark Jr. Richard Wain Meira.
 Eckley S. Dixon. Clement B. Newbold.
 Eugene L. Ellison. John W. Pepper.
 Joseph C. Fraley. W. Ham F. Read.
 Joseph C. Fraley. Frank Samuel.
 Henry C. Francis. Adam A. Stull.
 Henry L. Gaw, Jr. Edward D. Toland.
 Howard S. Graham. Joseph R. Wainwright.
 Samuel F. Houston. William D. Winsor.

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL: \$1,000,000. SURPLUS: \$2,000,000

Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest allowed on Deposits Subject to Check.

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 CHARLES F. CHOATE, Vice-President.
 ALEXANDER COCHRANE, Vice-President.
 NATHANIEL THAYER, Vice-President.
 JAMES R. HOOPER, Secretary.
 HENRY N. MARR, Asst. Sec. & Treas.
 FRED. W. ALLEN, Asst. Sec. & Treas.
 THOMAS E. EATON, Asst. Treas.
 FRANCIS R. JEWETT, Trust Officer.
 CHAS. E. NOTT, Mgr. Safe Dep. Vts.

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 Walter C. Baylies. James G. Freeman.
 Alfred Bowditch. Morris Gray.
 S. Parker Bremer. James R. Hooper.
 Timothy E. Byrnes. Ernest Lovering.
 Charles F. Choate. Henry H. Proctor.
 Alexander Cochrane. James M. Prendergast.
 George Dexter. Herbert M. Sears.
 Philip Dexter. Lawrence M. Stockton.
 William Endicott Jr. Nathaniel Thayer.
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 William Farnsworth. David R. Whitney.
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Stephen M. Weld & Co., COTTON MERCHANTS,

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BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO

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16 to 22 WILLIAM STREET,
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ABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1850.

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Liberal Advances Made on Cotton
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(Other cotton cards on preceding page.)

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[ESTABLISHED 1865.]

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Established 1863.
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